

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 876, 877, 878, 879 and 880 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

BILL ABOLISHING DAYS OF GRACE.

We have received so many letters of inquiry about the scope of the law abolishing days of grace that we have secured a certified copy of the bill and give it to-day on page 846.

THE FINANCIAL SITUATION.

The wretched condition into which industrial affairs have drifted is perhaps better illustrated by railroad earnings than in any other way. We publish to day on subsequent pages the net earnings for March. It appears that the roads in our table lost in gross that month \$10,533,121, or about 17½ per cent, and in net \$3,137,000, or about 17½ per cent. For the first quarter of the year the loss in gross has been \$30,523,145, or an average of over 10 million dollars a month, and a loss in net of \$7,177,654, or an average monthly loss of about 2½ million dollars. The March net loss was the largest of any month this year. There were larger losses in net in 1893, but no comparison can be made with them, for it will be remembered that it was only with January 1894 that the present economy practiced by railroads in expenditures became at all general. These results will no doubt be thought bad enough, but what is still worse is that future statements are expected to afford a less favorable instead of a more favorable exhibit. There was a time early in April when the outlook had improved a little, but the strikes and the tramps, aided by lack of progress in legislation at Washington, have put a different phase on affairs. We have received a few net earnings for April this week; they show a larger loss than in March, and that is certainly the promise with reference to the final statement for that month when it is made up; while in May the figures cannot but sink lower still, for the bituminous coal strike is to go on and the coal famine, from which our railroads, our furnaces and a large section of our manufacturing industries are already suffering, must endure a severer pressure and production and traffic be further contracted.

The moral of all this is that our industrial concerns have at length got into such a twist that speedy relief is an imperative requirement. We cannot hope that the strikers will change their line of conduct. Nothing wise could be expected of men who take such a time as the present to leave work and seek success through the destruction of general prosperity; had the attempt been deferred a few months business most likely would have gone on improving and they would probably have gotten what they wanted without an effort. The public though cannot look in that direction for relief. But there are two things Congress can do which would be a decided help. One of them is to bring to a close this tariff legislation at once. We do not feel as some do that prosperity would be an immediate result. Everyone however knows that the present situation in the Senate is a decided hindrance and an embarrassment to business development, and there is a very earnest call from all parts of the country for prompt ac-

tion. Another matter Congress ought to see to at once—about which nothing apparently is being done—is the preparation and passage of a law giving the Secretary of the Treasury the right to issue some kind of short, low-priced security to replenish his reserve whenever needful. We are not at all sure that the absence of this authority is not doing as much harm to-day as the tariff situation. Certainly such a law would strengthen the weakest point in our monetary situation and impart confidence everywhere from the day of its passage. Very likely the Secretary would not have to use the power; but to know that he possessed it would infuse all through financial and business circles a sense of security which nothing else could do.

There are two new features in the money market observable this week. One is a change in the time-money branch of the market and the other in the market for commercial paper. For time money there is a disposition and effort on the part of lenders to make short-date contracts in preference to those for longer periods for the reason that before the latter mature money may be expected to be more active; borrowers on the other hand are preferring long dates, and consequently rates for these are more firmly held. The other feature is that a few of the banks are out of the market for commercial paper, while others have advanced their rates, especially for long paper. Last Saturday's bank return showed a further increase of \$2,323,100 in loans, which then stood at \$467,485,200, against \$443,798,700 March 31; a gain of \$368,800 in specie; a loss of \$2,434,600 in legal tenders, reflecting for the first time since the gold export movement became important, the withdrawals of these notes for exchange for gold at the Sub-Treasury; an increase of \$431,100 in deposits, which then stood at \$579,125,300, against \$531,741,200 March 3, and a decrease of \$2,173,575 in surplus reserve, which then stood at \$80,634,575.

Money on call, representing bankers' balances, continues to loan at 1½ and at 1 per cent, with the bulk of the business at 1 per cent, making the average a fraction above that figure; renewals are generally at 1 per cent, and banks and trust companies quote 1 per cent as the minimum while some obtain 2 per cent. The new feature in the time-loan branch of the market we have referred to above. The quotations which follow are for contracts on all first-class collateral and where good Stock Exchange security is accepted as a margin rates are ½ of 1 per cent higher all around. Quotations are 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months and 2½ to 3 per cent for the remainder of the year. There is a little better supply of commercial paper of all grades. As already stated, a few of the banks are out of the market as buyers while others have advanced their rates, especially for long paper. The short dates still rule at low figures. Quotations are 2½ per cent for choice endorsements, 2¾ to 3 per cent for sixty to ninety day bills receivable, 3 to 3½ per cent for four months' commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names.

The Bank of England minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 1-16 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1½@2 per cent and at Frankfort the same. According to our special cable from London the Bank of England gained £819,945 bullion during the week, and held

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July-S
Oct.-D
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Total

at the close of the week the large amount of £33,009,900. Our correspondent further advises us that the gain was due to the import of £1,095,000 (of which £885,000 were bought in the open market and £210,000 was from Australia), and to shipments to the interior of Great Britain of £275,000.

The market for foreign exchange has been quiet and generally firm this week, with the supply chiefly confined to bills drawn against exports of gold, and a steady demand for current remittance and for travelers' credits, and some inquiry from merchants, including coffee importers. On Monday the market was very dull and rates for actual business were fully up to the point at which gold could be profitably shipped to London. On Tuesday the rate for actual business in sterling was a shade easier, reflecting drawings of bills against shipments of \$1,500,000 gold which was engaged for the steamer sailing on the following day, and \$1,200,000 for Thursday. The tone of the market was without change on Wednesday, the demand for remittance having been partially satisfied by the gold exports and engagements, but on Thursday there was a shade firmer feeling and \$50,000 more gold was sent on board the steamer sailing that day, making \$1,250,000. It was then reported that from \$2,500,000 to \$3,000,000 would go forward on Saturday; the actual amount withdrawn yesterday was \$2,850,000, making the exports for the week \$5,600,000. It is stated that a shipment of \$500,000 may also be made from Boston to-day. The supply of commercial bills has not been increased by the decline in wheat, for this being in response to good crop conditions the price in Liverpool has correspondingly fallen. The operations of the arbitrage houses have, on the whole, been against the exchange market, stocks having been pretty freely sold, but only a few of these sales have been drawn against. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri. May 11.	Mon. May 14.	Tues. May 15.	Wed. May 16.	Thurs. May 17.	Fri. May 18.
Brown Bros.... { 60 days... 88½	88½	88½	88½	88½	88½	88½
{ Sight.... 90	90	90	90	90	90	90
Baring... { 60 days... 88½	88½	88½	88½	88½	88½	88½
Magoun & Co. { Sight.... 90	90	90	90	90	90	90
Bank British... { 60 days... 88	88	88	88	88	88	88
No. America... { Sight.... 89½	89½	89½	89½	89½	89½	89½
Bank of Montreal... { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce... { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Heidelberg, Eck- & Co. { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Lazard Freres... { 60 days... 88½	88½	88½	88½	88½	88½	88½
{ Sight.... 90	90	90	90	90	90	90
Mercantile Bk. of Canada... { 60 days... 88½	88½	88½	88½	88½	88½	88½
{ Sight.... 90	90	90	90	90	90	90

The market closed firm on Friday at 4 88 to 4 88½ for 60 day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 89 for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86½ for documentary commercial bills. The Bretagne arrived on Sunday with \$869,200 gold in transit to Cuba and the Lahn brought \$62,000 on Wednesday for the same destination. Mr. Ford of the Bureau of Statistics has issued this week the figures of our foreign trade for the month of April, and we give them below in comparison with the figures of previous periods.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

	1893-94.			1892-93.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	214,824	168,133	+46,691	186,157	204,378	-18,221
Oct.-Dec...	272,900	150,918	+121,982	272,196	204,825	+67,370
Jan.-Mar...	221,769	167,259	+54,509	194,122	234,534	-40,412
April.....	64,413	59,572	+4,841	59,713	77,014	-17,301
Total.....	773,897	545,881	+228,016	712,157	720,751	-8,594

	1893-94.			1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold.	\$	\$	\$	\$	\$	\$
July-Sept...	2,580	54,201	-51,621	20,461	2,179	+18,282
Oct.-Dec...	3,498	6,802	-3,304	14,502	7,338	+7,164
Jan.-Mar...	8,509	3,938	+4,571	34,943	8,237	+26,706
April.....	11,724	2,318	+9,406	19,149	804	+18,345
Total.....	26,291	67,259	-40,968	89,055	18,456	+70,599
Silver.	\$	\$	\$	\$	\$	\$
July-Sept...	13,368	5,494	+7,874	9,068	5,580	+3,488
Oct.-Dec...	12,869	3,268	+9,601	12,118	8,041	+4,077
Jan.-Mar...	12,467	2,437	+10,030	10,136	5,305	+4,831
April.....	4,093	603	+3,490	2,333	903	+1,430
Total.....	43,300	11,735	+31,565	33,655	19,835	+13,820

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
93-94	773,897	545,881	228,016	26,291	67,259	40,968	43,300	11,735	31,565
92-93	712,157	720,751	-8,594	89,055	18,456	70,599	33,655	19,835	13,820
91-92	895,680	686,000	209,680	29,219	18,614	10,605	27,508	16,385	11,123
90-91	768,824	699,480	69,344	39,060	17,737	21,323	20,324	15,860	14,464
89-90	747,361	643,737	103,624	13,255	12,277	978	32,485	16,597	15,888
88-89	611,968	613,193	-1,225	25,376	8,872	16,504	28,939	15,343	13,596

+ Excess of imports.

We comment upon the results here disclosed in a subsequent article.

There is some expectation that should the strike in the bituminous coal regions continue—and as yet there is no indication of an early termination of the trouble—important advantages will accrue to the producers and carriers in the anthracite regions. For the present the demand for anthracite does not appear to be especially urgent and the output is still being rigidly restricted. The statement for the month of April has been issued this week. It shows a falling off in the quantity of coal mined as compared with the corresponding month in 1893 of over half a million tons—527,353 tons. As this follows a heavy decrease in the output in the months preceding, the production for the period to April 30 is almost three million tons less than for the corresponding period in 1893. In exact figures the contraction is 2,954,463 tons. Of this decrease almost two million tons (1,994,524 tons) has fallen upon the Wyoming region, showing that that region is bearing its full share of the burden of restriction; the decrease in the output of the Schuylkill region has been only 635,346 tons and the decrease in the Lehigh region but 324,593 tons. For the month of April there is a closer approach between the amounts of decrease, the curtailment in the Wyoming region having been 236,824 tons, in the Schuylkill region 174,997 tons and in the Lehigh region 115,532 tons. It is evident from these greatly diminished shipments that the coal traffic of the anthracite roads has been heavily diminished. As regards the stocks, the aggregate held at tidewater shipping points has decreased during the month 85,156 tons. In the corresponding month last year these tidewater stocks were increased 189,801 tons. It follows that on the basis of the quantity of coal disposed of, after allowing for the changes in stocks, the comparison with last year is much more favorable than the comparison of the amount of coal mined. Here are the results worked out in that way.

Anthracite Coal.	April.			January 1 to April 30.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning...	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	984,263	781,157	821,023	728,878	657,868	754,432
Production	2,757,306	3,284,659	2,939,157	10,245,676	13,200,139	12,033,232
Total supply ..	3,691,669	4,065,816	3,760,180	10,974,554	13,858,007	12,787,724
Stk end of period	849,207	970,988	714,542	849,207	970,988	714,542
Disposed of.....	2,842,462	3,094,828	3,045,638	10,125,347	12,887,019	12,073,282

Thus while the decrease in production in April was 527,353 tons, the decrease in the amount disposed of (disregarding the changes in stocks at interior storage points, concerning which no information is accessible) is only about half that quantity, or 252,396 tons. For the four months to April 30 there is very little difference between the decrease in production and the decrease in the apparent consumption; the falling off from 1893 in the one case is 2,954,463 tons, in the other case it is 2,761,672 tons. The aggregate disposed of in 1894 is the smallest for a good many years, being 10,125,347 tons, against 12,887,019 tons in 1893, 12,072,882 tons in 1892 and 10,669,397 tons in 1891. This falling off reflects the depression in business and the mild winter weather.

As already noted further above, the earnings of our railroads afford no indication of improvement. For the first week of May our statement on another page records a decrease of 16·24 per cent, and for the second week of the month the preliminary exhibit which we have prepared, covering 21 roads, indicates a decrease of 16·33 per cent; as to the net earnings, we print this week our review of the gross and net results for March and the first quarter of the year, and the showing is not very encouraging. For April the probabilities are that the comparisons will be no better. We have a few early returns for that month, which are useful as an indication of what the general result is likely to be. The Baltimore & Ohio has lost \$496,040 in gross, \$173,056 in net; the Pittsburg Cincinnati Chicago & St. Louis, one of the roads in the Pennsylvania Railroad system, \$242,923 in gross, \$100,462 in net; and the Pittsburg Youngstown & Ashtabula, another Pennsylvania Railroad line, \$30,784 in gross and \$11,796 in net. From the South the exhibits appear to be somewhat better in special instances, the Georgia Railroad reporting \$1,101 gain in gross and \$14,609 gain in net; the Nashville Chattanooga & St. Louis reports \$21,348 decrease in gross and \$1,563 decrease in net, and the West Virginia Central & Pittsburg \$12,311 decrease in gross and \$1,345 decrease in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 18, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,395,000	\$3,561,000	Gain.\$2,834,000
Gold	400,000	200,000	Gain. 200,000
Total gold and legal tenders....	\$6,795,000	\$3,761,000	Gain.\$3,034,000

With the Sub-Treasury operations and the exports the result is as follows.

Week ending May 18, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,795,000	\$3,761,000	Gain.\$3,034,000
Sub-Treas. oper and gold exports.	18,000,000	23,100,000	Loss. 5,100,000
Total gold and legal tenders.....	\$24,795,000	\$26,861,000	Loss.\$2,066,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 17, 1894.			May 18, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,009,900	.....	33,009,900	23,462,902	.....	23,462,902
France.....	70,594,164	50,912,683	121,506,847	63,489,000	51,332,000	119,821,000
Germany	33,363,600	11,121,200	44,484,800	32,641,500	10,890,500	43,532,000
Aust.-Hung'y	10,211,000	16,373,000	26,584,000	10,413,000	17,476,000	27,889,000
Spain.....	7,918,000	8,387,000	16,305,000	7,714,000	6,205,000	13,919,000
Netherlands..	4,447,000	6,967,000	11,414,000	3,160,000	7,069,000	10,229,000
Nat. Belgium	2,978,000	1,480,000	4,458,000	2,735,338	1,362,667	4,098,000
Tot. this week	129,521,664	95,349,883	224,871,547	148,605,735	94,325,177	242,930,912
Tot. prev. w'k	160,907,516	95,071,128	255,978,644	149,749,283	94,350,917	244,100,200

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

OUR TRADE FIGURES AND GOLD EXPORTS.

We give to-day in "The Financial Situation" the foreign trade figures for April issued this week, and have added for comparison the previous years' figures for April and the quarterly totals since the beginning of each fiscal year. If one wants to study the current gold export movement and its cause there is no way of doing it except by taking these trade figures as the starting point. The reader does not need to be told that there are other matters affecting exchange besides the country's exports and imports. Just now we hear much of travelers' credits. These are an item every year and at all seasons of the year; larger, of course, in the late spring and early summer months than at any other time. But we will recur to that matter shortly.

First note the trade figures which we have referred to. The feature in them which will at once attract attention is the marvelous change in the conditions from a year ago. For April this year there was a net export of \$4,841,000 of merchandise and of \$3,490,000 of silver, or a total net export of \$8,331,000, against a net import of \$15,874,000 of the two same items in April 1893. Here then we have a difference for the month between the two years of \$24,205,000, that is to say, the trade this year is in that amount more favorable than it was a year ago. Looking now at the exports of gold we find that although there was this large improvement in the trade balance, we exported a little more than half as much gold in April 1894 as we exported in April 1893, the net total for that month this year being \$9,406,000 and last year \$18,345,000. If then all influences other than the trade movement (travelers' credits, interest payments, &c.) were equal, the gold exports are unaccounted for, and should not have occurred. A similar state of affairs will be found to exist if the four months, January to April, both inclusive are examined. Those months in 1894 showed a net merchandise export of \$59,343,083 and a net silver export of \$13,529,843, or a net export of \$72,872,926 this year against a net import of merchandise and silver in the same four months of 1893 of \$51,457,351, making the trade this year \$124,330,177 more favorable than it was last year. Notwithstanding this difference foreign exchange has ever since this year began kept very near the gold-export point, and we have actually exported of gold \$20,233,158 gross and \$13,977,351 net, while the net exports last year, when our trade balance was 124½ million dollars worse off, were \$45,051,591.

Let us now carry this investigation one step further. Take the trade figures for each four months back to 1881, fourteen years, (we have not the figures with us prior to that date as we write), and it will be found (1) that there has not been a year within the fourteen years when the net trade balance, including merchandise and silver, was so favorable as it has been in 1894, except in 1881, and (2) that there has not been a year within that record, even including 1881, when the net aggregate exports of merchandise, silver and gold were as large as they have been for the four months of this year. The condition we refer to is a very remarkable condition. We are in May exporting gold at the average rate of say 5 million dollars a week, and yet down to the first of May the trade balance in favor of the United States was the largest on record. Furthermore, a gold movement of such proportions has not occurred during the

same four months of any one of the fourteen years when a proportionate foreign trade balance existed—in other words, the present outflow of gold is an anomalous movement. To express in brief the comparative trade situation we give the following summary of the foreign trade results covering the period mentioned.

Four months January 1 to April 30—	—MERCHANDISE & SILVER—		—GOLD—	
	Imports.	Exports.	Exports.	Imports.
1894.....	\$.....	\$72,872,926	\$13,977,351	\$.....
1893.....	51,457,251	.....	45,061,591	.....
1892.....	.....	58,549,150	13,635,002	.....
1891.....	.....	19,766,554	21,246,531	.....
1890.....	.....	22,210,192	.....	496,217
1889.....	.....	5,002,787	7,291,368	.....
1888.....	26,045,804	.....	934,362	.....
1887.....	.....	5,020,120	1,658,780	.....
1886.....	.....	116,208	19,085,637	.....
1885.....	.....	57,936,321	.....	1,428,787
1884.....	.....	21,453,105	31,975,238	.....
1883.....	.....	58,892,786	.....	4,042,750
1882.....	5,174,924	.....	9,911,169	.....
1881.....	.....	87,771,686	.....	27,287,961

The foregoing figures need similar returns for the months prior to January of each year, and a summary of the influences at work other than the trade balance each season, before one can understand the full meaning of the above statement. We think, however, enough is given to indicate that the present gold movement is exceptional and not an ordinary movement; that travelers' credits, which we may assume are about the same each year, cannot account for it; that if there had been no special irritating cause we should in those months have imported instead of exported gold; and that the congested state of our money market is the only reasonable explanation of the outflow.

We present these facts simply to draw attention again to the disorganizing character of our currency and to the need which exists for a better paper money system.

SOME WHOLESOME RAILROAD DECISIONS.

Several decisions of an encouraging character have been made by our courts since the month opened affecting the rights and interests of railroads. These decisions are not only reassuring but they are especially timely. The picnicking frolic of the Coxey tramps, taking possession of trains and roads at will, even to the exclusion of all traffic, was so in keeping with the spirit that has prevailed in the agricultural States as expressed through the action of their railroad commissions that it became almost a question whether railroads had any rights which any class of the people when massed as an "army" or as "populists" or as "grangers" was bound to respect. Possibly when we get fully out of the Coxey tangle it may be that as an object lesson it will leave a moral quite worth the experience. Socialistic ideas are no less socialism when enforced by farmers or merchants than when enforced by tramps. The chief difference is that the latter affords such a clear case of *reductio ad absurdum* as to expose the faultiness in the logic which supports the whole fabric of socialism.

Of the decisions referred to above the latest is the Mobile & Ohio case, made public this week. That company was chartered by the State of Tennessee in 1848, Section 11 of the Act reading as follows: "That the capital stock of said company shall be forever exempt from taxation and the road with all its fixtures and appurtenances, including shops, warehouses and vehicles of transportation shall be exempt from taxation for the period of twenty-five years from the com-

pletion of the road, and no tax shall ever be laid on said road or its fixtures which will reduce the dividends below 8 per cent." This section discloses the method by which capital was induced to build railroads in those days. The Mobile & Ohio was a venturesome enterprise; this was acknowledged by the people of the State through the gift of tax-exemption contained in the charter granted; it was well known to those who were led through this promise to undertake the work; and it has proved how risky it was by the results which have followed, for although the road was completed in 1861, within the time fixed by the charter, no return upon the capital that built it has ever been received by those who subscribed the money. A further important fact is that the right of amendment or repeal was not reserved in the charter, neither was there any general provision of law permitting such amendment or repeal in force in Tennessee at the time of the adoption of the charter.

The foregoing facts would seem to make a pretty complete case in favor of the continuance of the exemption. Here is a plain contract entered into by the State with the company, admitted to have been fully executed on the part of the company. The State has received the benefit and is indeed receiving the benefit to-day by the operation of the road. Nevertheless the Supreme Court of the State held that the 25 years having elapsed the exemption was unconstitutional and void under Article 2 Section 28 of the Tennessee Constitution of 1834. The section cited reads "that all property shall be taxed according to its value, that value to be ascertained in such manner as the Legislature shall direct, so that the same shall be equal and uniform throughout the State. No species of property from which a tax may be collected shall be taxed higher than any other species of property of equal value." This section, the State Court held, laid down a rule of equality and uniformity in taxation which (the 25 years having elapsed) was violated by further exemption because—this is assumed as no opinion was written—of the closing words of Section 11 of the charter, which says that "no tax shall ever be laid on said road or its fixtures which will reduce the dividends below eight per cent." A limit to the perpetual exemption of the capital stock (in terms granted by the first few words of the section) might be constructed out of the above closing words; and if so, inequality of taxation might be predicated upon the 8 per cent clause if the purpose of the State was to find an excuse for avoiding a further exemption.

However this may be, an appeal was taken from the State court decision to the United States Supreme Court. This week the Supreme Court has made its decision reversing the judgment of the State court, and declaring that the exemption from taxation still continues in force. Justice Jackson wrote the prevailing opinion. He states that Section 11 of the charter constituted a contract between the company and the State and the law which it was claimed authorized the tax sought to be enforced against the Mobile & Ohio is invalid so far as that company is concerned. This is a very satisfactory ending to the controversy. Of course the company is materially benefitted, but that is the least of the advantages the decision confers. Enforcing a plain contract of which the State has secured the benefits, and is continuing to enjoy the benefits, and reversing a decision which sought to avoid the contract and still enjoy the benefits, is a wholesome teaching for the whole country. Some of our States are engaged

in doing what as individuals they would be ashamed to do. Not a youth among their population would probably think of pleading the baby act to a tailor's bill, or pocketing the gains of a venture and quibbling out of the losses. And yet how do those acts differ in character from tempting capital to build railroads and then legislating so as to deprive it of the inducements agreed to at the time, and thereby prevent the earning of interest on the capital the State and its people are still in the use of?

Another very satisfactory decision made public the early part of this month was rendered in a case for some time pending in the Supreme Court of Kansas. It seems that parties from New York and Chicago undertook to build a railroad from Dodge City to Trinidad, Colorado, but only built from Dodge City to Montezuma, a distance of twenty-eight miles. Aid voted by the towns along the route built was almost enough to pay for the construction. The projectors then failed, defaulted on the bonds, and the road was sold, but for some reason, we do not know why, the order of sale failed to include the franchise or the right of way, and the purchaser, who was only an agent of one of the original promoters, acquired no rights under which he could operate the road. Thereupon he undertook to remove the property; a temporary order of the court was obtained forbidding him to do this, a permanent mandamus being asked for. Under this restraining order the matter reached the Supreme Court.

This it will be noticed is a very different case from the one previously cited, a case in which the equities are by no means wholly on the side of the parties who built the road. If we can depend upon the facts as reported by the daily press, the mandamus was asked for to prevent the taking up of rails which had been largely paid for by the citizens who had contracts binding the builders and their successors to maintain and operate the road. On the other side, however, it was urged that the communities through and adjacent to which the road passed had not been able to furnish traffic sufficient to meet running expenses; that the rates were controlled by the arbitrary orders of the State Board of Railroad Commissioners; that to require the builders under such circumstances to continue to operate the road would be confiscatory. Under these circumstances the Court refused to issue the writ of mandamus asked for. The Court said that no principle of law or justice would compel a corporation or an individual to operate a road at a permanent loss. This decision it is claimed will lead to the suspension of business on several small roads which larger systems in Kansas are now operating at a considerable expense. Perhaps when this occurs the people of Kansas will see that the loss occasioned railroads by forcing rates down to an unremunerative basis through railroad commissions eventually recoils on the public so seriously as to make the temporary relief obtained by low rates nowhere near a full compensation for the final result the people are forced to suffer.

One other decision has been reported within a few days deserving brief mention. It belongs to a class wholly unlike either of the above and wholly dissimilar as to the method in which it is expected to affect railroad interests. The decision is said to have been rendered by the Supreme Court of Illinois, and the claim is that it affirms the constitutionality of the 'Ticket Brokers' Act, a law passed several years ago to

prevent the purchase or sale of railroad tickets by any person other than the authorized agent of the company whose ticket is sold and the person who is to use the ticket. About a year ago a lower court held the law to be unconstitutional, but now just the opposite conclusion is reached by the Supreme Court. We do not know how effective this adjudication will prove. For the time being at least the business of the class known as "scalpers" appears to be illegal and consequently it would seem as if the cutting of passenger rates would be much more difficult of concealment and that maintaining rates would be much easier. We have been unsuccessful in our attempts to procure the full details of this decision and have had to depend upon a brief summary given by the daily press for the above facts.

WEALTH OF THE UNITED STATES.

No investigation is beset with more difficulties than an analysis of the wealth of a new country like the United States. The uncertain and perplexing character of the data one has to deal with must try the skill and ingenuity of the most competent and conscientious student. The United States doubtless has had a marvelous growth. But values are so suddenly created here, land speculation in the newer and remoter parts of the country is such an inseparable condition of the nation's advance in population and in industrial activity, and the estimates of values by the owners are so likely to be unduly high, while there is a complete lack of facts regarding many of the matters entering into the question, that the statistician finds the task of separating the real from the fictitious almost a hopeless one. For these reasons any statement of the wealth of the United States must be based largely upon conjecture.

The occasion for these remarks is the appearance some weeks since of a Census Bulletin, entitled, "Wealth of the United States, 1890." The work of completing the Census is now in charge of Commissioner of Labor Carroll D. Wright, the former Superintendent, Mr. Robert P. Porter, having resigned his office some time ago. Mr. Wright has had large experience in collecting statistics of various kinds. But of course he has had no part in directing or preparing the Census—he has simply succeeded to the unfinished work of his predecessor, and his duty is to bring the facts, already collected, together for presentation as speedily as possible. In the present instance the data have been prepared by Mr. J. K. Upton, the special agent in charge of that department, and the figures we are told are taken from the final report upon valuation and taxation for the Census. This means, we suppose, that they are to stand as now given, and are not subject to further corrections. Mr. Upton, we are confident, has been faithful in discharging the duties with which he has been entrusted. At the same time he has manifestly been under the same limitations as any one else in obtaining definite and trustworthy information concerning the infinite variety of details that relate to the country's wealth, and in discriminating between reliable and unreliable information.

The results at which Mr. Upton arrives cannot but be flattering to our national vanity, and this whether reference is had to the magnitude of the totals reached or the extent and ratio of the increase which has taken place during the last decade. According to his compilations the aggregate wealth of the United States

in the Census year was \$65,037,091,197. Assuming this to be correct, then the per capita wealth was \$1,039, which we need hardly say is a high average.

An important consideration in connection with figures of the country's wealth is that whatever the total a portion of it necessarily represents foreign capital. In our railroads, in industrial enterprises, in lands, in almost every form of activity, large amounts of foreign money are invested. The property of course is here, but the ownership of it is abroad. Hence while in one sense it is correct to speak of all property or property values as reflecting the wealth of the country, in another sense such use of the figures embodies an inaccuracy, and certainly in considering the per capita wealth the qualification is an essential one. We wish particularly to direct attention to this fact because it has become very common of late to prepare statements to show the concentration of wealth in the United States by starting with the total of 65 thousand millions, allow a certain amount to represent the wealth of the farming class, certain other amounts to represent various other interests, and to assign the whole remainder, without deduction for foreign ownership, to a limited class of individuals constituting a very small portion of the population who are then termed millionaires or multi-millionaires. Obviously under such a method these millionaires are credited with the ownership of a great deal more property than they actually possess.

Returning to the figures as given in the Census bulletin, it will be interesting to see how the results are reached. Here is the division of the country's wealth, according to classes of property, as reported in the bulletin:

Real estate, with improvements thereon.....	\$39,544,514,333
Live stock on farms and ranges, farm implements and machinery.....	2,703,015,040
Mines and quarries, including product on hand.....	1,291,291,579
Gold and silver coin and bullion.....	1,158,774,949
Machinery of mills and product on hand, raw and manufactured.....	3,058,593,441
Railroads and equipments, including \$283,898,519 street railroads.....	8,685,407,323
Telegraphs, telephones, shipping and canals.....	701,755,712
Miscellaneous.....	7,893,708,821
Total.....	\$65,037,091,197

This is very comprehensive, and the attempt has evidently been to include every class and description of property, as is of course required in such an estimate. We very naturally look, first of all, at the item showing the value of railroad property. The railroad industry has developed to such an extent during the last two decades that it is important and interesting to see what its position and relation is to the total property value of the country. We find the value of the railroad property to be very large—no less than 8½ thousand million dollars—and yet in its relation to the 65 thousand million dollars of all property it forms, according to this statement, only about 13 per cent of the whole. Another important fact is that railroad property is stated at a larger value than any other class of property outside of real estate, and if to it we add the value of all the other classes of property specifically enumerated—except real estate—all these together make up only 25½ thousand millions of the total of 65 thousand millions, leaving 39½ thousand millions, or 60 per cent of the whole, to represent "Real estate with improvements thereon." The item therefore exceeding in importance all others combined is this item of real estate, and the great wealth of the country as disclosed by these Census statistics is made up to a preponderating extent of that one factor. It becomes desirable consequently to examine somewhat critically into the composition and nature of that item. We first print,

however, the following table, which will facilitate such an examination. The table is given just as it appears in the Census bulletin.

True Valuation of all Real and Personal Property.				Assessed Valuation of Real and Personal Property Taxed.			
Years.	Amount.	Per capita.	Incr'se p. ct.	Total.	Per capita.	Incr'se p. cent.	
1850..	\$7,135,780,228	\$308	.....	\$6,024,666,909	\$260	.....
1860..	16,159,616,068	514	126-48	12,084,560,005	384	100-58	
1870..	30,068,518,507	780	85-07	14,178,986,732	368	17-33	
1880..	43,642,000,000	870	45-14	17,139,903,495	342	20-88	
1890..	65,037,091,197	1,039	49-02	25,473,173,418	407	48-62	

Thus there has been very noteworthy increase in the "true valuation" of property, or what is understood as the wealth of the country, through all the Census decades, both in the grand aggregates and in the average per capita. The figures for 1850 and 1860, however, Mr. Wright says, are subject to qualification, the censuses in those years having been taken on narrower lines, and the data being imperfect and the results incomplete. Even the 1870 results appear to be open to question, and the bulletin before us says, besides, that the 1870 totals are stated in depreciated currency values, and that therefore 20 per cent must be deducted from the same to reduce them to a gold basis. Practically therefore, if we are to accept these criticisms, we are restricted to a comparison of the figures for 1880 and 1890. The changes here are in some respects the most remarkable of all—an addition of 21½ thousand millions to the grand aggregate, and a rise in the per capita wealth from \$870 to \$1,039.

It is obvious that the aggregate of property as given may be increased in two ways, either by the product of labor—the work done in providing buildings, machinery, railroads, tilling the soil, and in numberless other ways—or by an appreciation or rise in values. The former is wealth in the strict sense of the word since it arises entirely from the application of labor. The latter embraces what is called the unearned increment, that is, the advantage accruing to the land-owner from the influx of settlers and the expansion of population. Both elements have tended to swell the total of wealth in the United States. On the one hand population has increased through immigration and reproduction, tending therefore to augment the demand for land, and on the other hand the population has been actively and profitably employed, and has thus been steadily creating wealth.

The point of importance of course is whether in these ways there has been such an increase in the wealth of the country as to raise the "true value" of real and personal property from a total of 43,642 millions in 1880 to a total of 65,037 millions in 1890. We are accustomed to very rapid growth in this country, and yet an addition of 21½ thousand millions in ten years, or over two thousand million dollars per year, is a marvelous progress even for this marvelous country. Especially does this appear to be the case when we bear in mind that in comparing with 1880 we are comparing with a year of great prosperity—probably as prosperous as any in our history—when values had already greatly increased. As bearing upon the question here raised, it is worth noting that the difference between the value of property as assessed for purposes of taxation and the so-called true value of property has enormously expanded during the last few decades according to the figures furnished by the census. In 1880 the assessed value was given at 17 thousand millions, the real value 43½ thousand millions, a difference of 26½ thousand millions; for 1890 the assessed value is reported at 25½ thousand millions, the real value 65 thousand millions, a differ-

ence of 39½ thousand millions. Thus of the increase of 21½ thousand millions in the wealth of the country, no less than 13 thousand millions is in the excess of the addition to the true value of property over the addition to the assessed values. Perhaps it will be said that this is readily explained, that a larger amount of personal property escapes taxation with each year and is unrepresented in the assessed values. Looking, however, at the division of the assessed values between personal and real property, we find \$6,516,616,743 assigned to personal property and \$18,956,556,675 to real estate, while the true value is divided in the proportion of \$25,492,546,864 to personal property and \$39,544,544,333 to real estate with improvements. It is evident, therefore, from these figures, that of the difference of 39½ thousand millions between assessed values and real values, 19 thousand millions is in personal property and 20½ thousand millions in real estate, the latter thus forming somewhat the larger part of the whole.

In explaining the methods adopted in arriving at the true valuation the bulletin tells us that in the case of real estate the figures are based on reports of local officers or of private individuals believed to be familiar with real estate values in their respective localities, and that "in every case a statement showing such true valuation of the State by counties has been submitted to the Governor of the State for his approval or correction, and all changes suggested by him have been made." Obviously this last admission opens up possibilities of very great additions to the country's wealth. We all know how sanguine are the estimates in speculative periods and sections, and also how great is the desire of each State to present a large showing compared with other States. That the most has been made of the opportunity—or at least that the Census officials have taken exceedingly hopeful views of values—is evident from an examination of the figures. At the Census of 1880 the per capita wealth of the Western division, comprising the Far Western and Pacific States, did not differ much from the per capita wealth of the North Atlantic division, comprising the New England States with New York, Pennsylvania and New Jersey, the average of the Western division being reported \$1,291 and the average of the North Atlantic division \$1,209. But for 1890 the per capita wealth of the Western division is given at \$2,250 as against only \$1,232 for the North Atlantic division. Nevada, which is the only State whose population decreased during the last decade, is credited with a per capita wealth of \$3,941, the highest of any State in the Union. In 1880 the per capita wealth of the same State was figured at only \$2,506, in 1870 at but \$733. Montana is credited with a per capita wealth in 1890 of \$3,429 (being an increase from \$737 in 1870 and \$1,022 in 1880) as against only \$1,430 for New York; and Arizona with \$3,168 (being an increase from \$356 in 1870 and \$1,014 in 1880) against only \$1,252 for Massachusetts and \$1,177 for Pennsylvania.

It will no doubt be said that there is considerable mineral wealth in these States in the Western division, and that the ownership of much of the property rests in the East. But that that is not the only explanation of the high averages is evident when we look at the aggregates given for some of these States. Thus the property value of Montana is put at 453 millions (being an increase from 40 millions in 1880), or nearly as high as that for Rhode Island, which is given at 504 millions, though Rhode Island has a population of 345,506,

while Montana has only 132,159, and contains large manufacturing industries which are entirely absent in Montana. Then there is Washington, whose property, we are told, has increased from 62 millions in 1880 to 760 millions in 1890, and which at the latter figure falls but little short of the 835 millions credited to Connecticut—a State exceedingly prominent for its manufacturing industries, and which in 1890 had a population of three-quarters of a million against a population of only 349,390 for Washington. Colorado furnishes a still more striking illustration. Its property is valued at 1,145 millions (against only 240 millions in 1880), or 310 millions larger than that of Connecticut, the population being 412,198 against Connecticut's 746,258. It may be claimed that Colorado is very rich in mines, and that this has added greatly to her wealth. True. But in the Census figures the mineral wealth counts for only 161½ millions out of the total of 1,145 millions, and even railroad property, which is so extensive in Colorado, counts for only 222 millions. The great bulk of the whole—603 millions out of 1,145 millions—is found in the item of real estate; and while this 603 millions is the estimate of the true value of real estate and improvements in the Census year, the assessed value of *taxed* real estate in the same year was but 155 millions, being a difference of 448 millions.

It may be that these allowances are not as much too large as they seem. Most assuredly Western real estate is worth immensely more than a few years back. Still the differences between the actual and the assessed values are so great and the changes from 1880 so extremely radical in many instances that it would not be surprising if the view of values had been gauged on a basis unduly inflating the estimate of the wealth of the country. This, however, does not alter the fact that a wonderful increase has occurred in wealth during the decade. It is within the knowledge of every one that the actual value of property is greatly in excess of the assessed values, and yet even on the basis of the assessed values, as we have seen, there has been an addition during the decade of 8½ thousand million dollars, or over 833 million dollars a year. On that basis, too, the per capita wealth stands higher than for 1880, the averages being \$407 for the Eleventh Census and \$342 for the Tenth Census.

RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

Our statements of gross and net earnings this time are for the month of March and the first quarter of the year. They cover periods of very trying conditions. Trade has been bad, the volume of traffic small, and our industries in a state of almost complete paralysis. As a result a heavy contraction has occurred in the earnings of the roads, and to add to the other unfavorable features there have been squabbles about rates in nearly all sections of the country, under which tariff charges, already low, have been still further reduced.

Unfortunately no signs of improvement are discernible in the results for the latest month; in fact the March exhibit is about the poorest of any we have had so far. We get an idea of the intensity of the depressing influences at work and also their widespread nature, when we observe how heavily earnings have been reduced on some of the large systems. These

losses, indeed, are of striking proportions. For instance what more impressive testimony to the depression prevailing could be offered than is afforded by the magnitude of the falling off in earnings on the Pennsylvania Railroad. For the month of March the company reports a decrease in gross on the lines east and west of Pittsburg and Erie of \$1,867,519, and for the three months it has fallen behind in the sum of \$4,715,067. And this is far from being the loss on the whole Pennsylvania system, as separate reports are made for several of the controlled properties.

Nor are the losses in other parts of the country much less striking. The Atchison with the St. Louis & San Francisco lost \$845,961 in gross in March and \$2,349,701 for the three months; the Union Pacific \$837,796 for the month, \$2,384,383 for the three months; the Reading with the Coal & Iron Company \$1,251,338 in gross receipts for March and \$2,451,721 for the quarter; the Erie \$653,002 for the month, \$1,652,355 for the three months; the Burlington & Quincy \$647,704 for March, \$1,617,360 for the three months; the Baltimore & Ohio \$499,623 for March, \$1,247,287 for the three months; the Milwaukee & St. Paul \$335,710 for the month, \$1,037,774 for the three months; the Southern Pacific \$235,115 for the month and \$1,135,497 for the three months, etc., etc. These extraordinary losses, which are not likely to be repeated for many years to come after the present contraction has run its course, have made necessary a severe policy of retrenchment, and in several instances the extent of the reduction in expenses is no less noteworthy than the magnitude of the falling off in the gross receipts, leaving only small losses in net earnings and in a few cases actually a gain in net. Thus the Pennsylvania with \$1,867,519 decrease in gross for March has only \$132,973 decrease in net, and for the three months with \$4,715,067 decrease in gross the decrease in net is only \$188,401. The Baltimore & Ohio, with \$499,623 decrease in gross for March and \$1,247,287 for the three months, has only \$148,493 and \$183,050 decrease in net respectively; the Burlington & Quincy, with \$647,704 and \$1,617,360 decrease in gross respectively, has only \$18,583 and \$33,122 decrease in net respectively; and the St. Paul while having lost \$335,710 in gross for the month and \$1,037,774 for the quarter, has \$15,817 gain in net for the one period and \$53,763 gain for the other period.

Notwithstanding, however, the great economy and retrenchment practiced, there are many very heavy losses in the net. For the month we note that the Atchison system has fallen behind in net \$467,911, the Union Pacific \$419,342, the Erie \$389,256, the Reading with the Coal & Iron Company \$335,138, the Central of New Jersey \$230,868, &c.; for the three months the Union Pacific reports \$1,159,401 decrease, the Atchison \$1,001,429, the Erie \$972,323, the Central of New Jersey \$537,237, the Denver & Rio Grande \$348,613, the Southern Pacific \$477,619, the Canadian Pacific \$291,214, &c. To show in a graphic way the changes of considerable magnitude we present the following in our usual form; for the month we have taken the changes down to \$30,000, for the three months down to \$100,000 in the gross and \$75,000 in the net. It will be observed that for March there is no increase within the limit in either gross or net, and for the three months there is only one such increase in the gross and two in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Decreases.	Decreases.	Decreases.
Pennsylvania (3 rds.) \$1,867,519	Cin. N. O. & T. P. (4 rds.) \$83,240	
Ph. & Read. & Coal & Ir. 1,251,338	Gr. Rap. & Ind. (4 rds.) 69,999	
Atch. Top. & S. Fe. (2 rds.) 845,961	Chic. Burl. & No. 69,263	
Union Pacific (11 rds.) 837,796	L. E. & Western 66,084	
N. Y. L. E. & Western 653,002	Chic. & Grand Trunk 64,901	
Chic. Burl. & Quin. 647,704	West N. Y. & Penn. 62,386	
Balt. & Ohio (2 rds.) 499,623	Summit Beh. & Ly. Val. 62,677	
Chic. Mil. & St. Paul 335,710	Ches. O. & So'west 53,615	
Central of N. J. 230,868	Toledo & Ohio Central 56,160	
Denver & Rio Grande 348,613	Allegheny Valley 55,972	
So. Pacific (6 rds.) 235,115	Louis N. Alb. & Chic. 53,124	
Louisv. & Nash. 230,868	Buff. Roch. & P. 50,315	
Canadian Pacific 186,343	Chic. & West Mich. 39,255	
Illinois Central 177,234	Balt. & Ohio So'west 38,015	
Grand Trunk 163,566	Mex. National 37,419	
Clev. Cin. Ch. & St. Louis 147,105	St. Paul & Duluth 36,792	
Ches. & Ohio 136,089	Rio Grande Western 31,092	
Wabash 127,650		
Norfolk & West. 124,777	Total (representing 65 roads) \$10,183,576	
Northern Central 109,325		
Kan. C. Ft. S. & Mem. 93,111		

† The gross on Eastern lines decreased \$1,183,530 and on Western lines \$683,989.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Decreases.	Decreases.	Decreases.
Atch. Top. & S. Fe. (2 rds.) \$467,911	Wabash \$50,326	
Union Pacific (11 rds.) 419,342	Chic. Burl. & North 49,322	
N. Y. L. Erie & West. 389,256	Grand Trunk 45,814	
Ph. & Read. & Coal & Ir. 335,138	Mexican Central 43,948	
Central of New Jersey 230,868	Norfolk & West. 42,803	
Balt. & Ohio (2 rds.) 148,493	Ches. O. & So'west 37,179	
Denver & Rio Grande 143,536	L. E. & Western 34,139	
Pennsylvania (3 rds.) 132,973	Chic. & Grand Trunk 31,141	
Canadian Pacific 94,434		
Illinois Central 89,556	Total (representing 40 roads) \$2,901,434	
Clev. Cin. Ch. & St. L. 87,095		
So. Pacific (6 rds.) 56,760		

† The net decreased \$115,347 on Eastern lines and \$17,626 on Western lines.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.	Decreases.	Decreases.
Mexican Central \$181,804	Clev. Cin. Chic. & St. L. \$299,160	
Pennsylvania (3 rds.) \$1,715,067	Boston & Albany 235,037	
Ph. & Read. & Coal & Ir. 2,451,721	Kan. C. Ft. S. & Mem. 275,290	
Union Pacific (11 rds.) 2,384,383	Illinois Central 261,227	
At. Top. & S. Fe. (2 rds.) 2,349,701	Fitchburg 223,603	
N. Y. L. E. & Western 1,652,355	Ches. & Ohio 218,420	
Chic. Burl. & Quin. 1,617,360	Manhattan Elevated 215,712	
Balt. & Ohio (2 rds.) 1,247,287	Sum. Beh. & Ly. Val. 205,191	
So. Pacific (6 rds.) 1,135,497	B. & O. So'western 193,750	
Chic. Mil. & St. Paul 1,037,774	W. N. Y. & Penn. 191,501	
N. Y. Central & H. R. 984,005	Toledo & Ohio Cent. 171,711	
Central of N. J. 834,096	L. E. & Western 155,941	
Louisv. & Nash. 773,525	Chicago & Gd. Trunk 142,080	
Denver & Rio Grande 657,473	Gd. Rap. & Ind. (4 rds.) 139,906	
Chic. Burl. & Quin. 647,704	Louis N. Alb. & Chic. 133,825	
Wabash 443,693	Ches. O. & So'west 131,752	
Del. L. & West. (2 rds.) 442,521	Norfolk & West. 132,200	
Canadian Pacific 437,242	Allegheny Valley 122,435	
Boston & Maine 397,878	Mexican National 118,246	
Grand Trunk of Can. 336,091	Chic. Burl. & North 117,821	
N. Y. Chic. & St. Louis 335,582	St. Paul & Duluth 105,897	
Northern Central 332,816		
Del. & Hud. (3 rds.) 301,974	Total (representing 70 roads) \$29,266,004	

† The gross on Eastern lines decreased \$3,071,664 and on Western lines \$1,643,403.

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.	Decreases.	Decreases.
Mexican Central \$97,825	Manhattan Elevated \$183,911	
N. Y. N. H. & Hart 83,879	N. Y. Chic. & St. Louis 165,192	
Total (representing 2 roads) \$171,704	Phil. Read. & Coal & Ir. 156,349	
Union Pacific (11 rds.) \$1,159,401	Grand Trunk of Can. 154,227	
Atch. Top. & S. Fe. (2 rds.) 1,001,429	Summit Beh. & Ly. Val. 149,972	
N. Y. L. Erie & West. 972,323	Louisv. & Nash. 144,684	
Central of New Jersey 537,237	Del. & Hudson (3 rds.) 140,355	
So. Pacific (6 rds.) 477,619	Wabash 124,714	
Denver & Rio Grande 348,613	Ches. O. & So'west 94,979	
Canadian Pacific 291,214	Illinois Central 88,022	
Del. Lack. & W. (2 rds.) 236,755	Chic. & Grand Trunk 78,970	
Balt. & Ohio (2 rds.) 183,050	Kan. C. Ft. S. & Mem. 78,319	
Pennsylvania (3 rds.) 188,401		
	Total (representing 46 roads) \$6,998,715	

† The net on Eastern lines decreased \$111,796 and on Western lines \$76,615.

When we come to take all the roads together, we find that the loss in gross for March reaches \$10,533,121, or 17.33 per cent, and the loss in net \$3,137,000, or 17.22 per cent. Both in ratio and amount the falling off in the gross is the largest yet shown in any monthly statement prepared by us. In February the decrease was only \$3,831,192, or 16.83 per cent, and in January but \$7,077,458, or 13.08 per cent; in December 1893 the decrease was \$3,301,160, or 14.75 per cent; in August 1893 \$8,389,069, or 13.29 per cent. In the net the decrease of \$3,137,000, or 17.22 per cent for March, compares with \$2,154,340, or 16.14 per cent, for February; \$1,131,838, or 8.87 per cent, for January; \$3,245,269, or 17.62 per cent, for December, and \$4,104,067, or 19.00 per cent, for August. Whatever way we look at it, therefore, the March exhibit appears as a very unfavorable one. In the case of the statement for the quarter we have a larger representation of

roads, it including the roads which make quarterly but not monthly exhibits. The falling off in gross for the quarter reaches \$30,523,145, or 15.00 per cent, and in net \$7,177,654, or 12.95 per cent. Out of the whole 136 roads which have reported for the month only 24 have gains in gross while 38 have gains in net, and of the 175 which have contributed figures for the three months 25 have gains in gross and 59 gains in net.

	March. (136 roads.)			January 1 to March 31. (175 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
Gross earn's	50,243,068	60,776,789	10,533,721	172,981,555	203,504,700	30,523,145
Oper. exp...	35,170,377	42,566,498	7,396,121	124,783,065	148,078,558	23,315,491
Net earn's	15,072,691	18,210,291	3,137,600	48,248,490	55,426,144	7,177,654

It should always be remembered that while our compilations cover all the roads from which it is possible to secure returns they fall considerably short of embracing the whole railroad mileage of the country. It follows, therefore, that if we had returns from every road in operation the losses would be very much larger even than appears by the figures we give. It is also well to point out that we are not comparing with especially good results last year. For March in 1893 the showing had been quite fair, there having been an increase of \$3,242,918 in gross though an increase of only \$229,378 in net; but for the quarter at that time the gain in gross was only \$5,347,502 while the net actually showed a loss. The Pennsylvania then had a decrease of a quarter of a million dollars in net for the month and over 1½ millions decrease for the three months, and the Reading, the Grand Trunk of Canada, the Baltimore & Ohio, the Quincy, the St. Paul, the Union Pacific, the "Big Four," the Canadian Pacific, and the Central of New Jersey, are some others which sustained pretty heavy losses in their totals for the quarter last year. The following carries the grand aggregates back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.						
1889 (97)	42,511,981	40,384,323	+2,127,658	13,185,271	11,807,305	+1,377,966
1890 (124)	50,022,598	44,985,561	+5,037,037	15,510,037	14,238,219	+1,271,818
1891 (140)	53,049,808	52,656,175	+393,633	16,036,284	15,929,332	+106,952
1892 (131)	61,080,993	55,393,342	+5,687,651	17,729,533	16,470,511	+1,259,022
1893 (137)	61,805,305	58,652,387	+3,152,918	18,657,451	18,428,103	+229,348
1894 (136)	50,243,068	60,776,789	-10,533,721	15,072,691	18,210,291	-3,137,600
Jan. 1 to Mar. 31.						
1889 (118)	146,400,494	139,921,678	+6,478,816	42,318,482	36,969,703	+5,348,779
1890 (149)	166,628,417	151,706,160	+14,922,257	49,117,906	43,528,074	+5,589,832
1891 (161)	193,005,003	185,332,638	+7,672,365	56,155,440	53,955,977	+2,199,463
1892 (180)	227,554,320	208,998,994	+18,555,326	64,308,956	58,799,472	+5,509,484
1893 (181)	207,909,696	202,562,184	+5,347,512	57,632,323	59,970,581	-2,338,258
1894 (175)	172,981,555	203,504,700	-30,523,145	48,248,490	55,426,144	-7,177,654

The unfavorable character of the results the present year is perhaps most strikingly shown when we arrange the roads in groups according to their location or the character of their traffic. In that case we find that outside of the Mexican roads every group has a decrease in gross both for the month and the three months, and every group also a decrease in net, with one exception, for the month and likewise with only one exception for the three months. The groups which have the heaviest ratios of decline in net are the Southwestern, the Pacific and the Anthracite Coal, the decrease for these being 35.05 per cent, 25.51 per cent and 26.06 per cent respectively for the quarter, and 40.42 per cent, 21.85 per cent and 38.22 per cent respectively for the month. The other groups have much smaller ratios of decline, that for the trunk lines being 10.69 per cent for the quarter and 15.01 for the month, that of the Middle Western 9.29 per cent for the quarter and 15.79 per cent for the month, that of the Southern 5.65 per cent for the

quarter and 8.97 per cent for the month, while the decrease in the Northwestern group for the quarter is only nominal and for the month but 3.39 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1894.	1893.	1894.	1893.	Inc. or Dec.
March.					
Trunk lines... (13)	16,000,528	19,572,050	4,900,408	5,719,915	-858,447 15.01
Anthrac. coal... (7)	4,234,183	5,900,497	906,880	1,468,028	-561,139 38.22
East. & Mid. (16)	1,757,157	2,058,641	604,036	554,557	+49,479 8.97
Mid. West'n (23)	3,450,020	4,027,900	1,083,486	1,282,806	-199,310 15.79
Northwest'n (10)	6,171,833	7,321,027	2,472,515	2,559,231	-86,716 3.39
Southwest'n (10)	4,275,182	5,491,552	944,733	1,585,728	-640,995 40.42
Pacific Coast (23)	7,815,714	9,082,623	2,682,932	3,684,922	-1,001,990 27.35
Southern... (41)	5,459,259	6,217,131	1,770,123	1,941,550	-171,427 8.97
Mexican... (2)	1,079,794	1,105,379	386,109	421,474	-35,365 13.14
Tot. (136 r'ds)	50,243,068	60,776,789	15,072,691	18,210,291	-3,137,600 17.22
January 1 to March 31.					
New Eng... (7)	12,408,390	13,875,875	3,935,317	3,936,601	-263 0.23
Trunk lines... (13)	55,169,624	65,561,355	14,772,768	16,540,858	-1,768,092 10.69
Anthrac. coal... (7)	15,541,938	19,817,300	3,384,007	4,578,639	-1,192,632 26.06
Mid. States... (30)	8,851,017	10,061,320	2,762,642	3,031,467	-268,825 8.97
Mid. West'n (25)	9,699,219	10,940,263	2,558,675	2,820,746	-262,071 9.29
Northwest'n (10)	17,316,730	20,100,102	5,924,555	5,951,877	-27,322 0.46
Southwest'n (10)	12,123,294	15,502,808	2,749,674	4,333,149	-1,583,475 57.05
Pacific Coast (23)	22,167,634	26,155,951	5,638,083	7,633,931	-1,995,848 35.51
Southern... (41)	16,652,110	18,311,195	5,459,259	5,786,236	-326,976 5.65
Mexican... (2)	3,152,195	3,088,637	1,118,479	1,022,610	+95,869 9.38
Tot. (175 r'ds)	172,981,555	203,504,700	48,248,490	55,426,144	-7,177,654 12.95

NOTE.—INCLUDED UNDER THE HEAD OF—

<p>New England. Boston & Albany.* Boston & Maine.* Boston R. & Lynn.* Bridgton & Saco River.* Fitchburg.* Hosack & W. L.* N. Y. N. H. & Hartford.* Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. B. & O. Southwestern. Clev. Cin. Chic. & St. L. Peoria & Eastern. Grand Trunk of Canada. Chic. & Gt. Trunk. Detroit & Har. & Mil. N. Y. Cent. & Hudson R.* N. Y. Chicago & St. L.* N. Y. Lake Erie & West'n. Pennsylv. East of P. & E. West of Pitta. & Erie.* Pitts. Youngs. & Ash. Wabash. Anthracite Coal. Central of New Jersey. Del. & Hudson.* Albany & Susquehanna.* N. Y. & Canada.* Renss. & Saratoga.* Del. Lack. & W.* N. Y. Lake Erie & West'n.* Syracuse Bing. & N. Y.* N. Y. Ontario & West. N. Y. Sus. & West. Chic. Burl. & North. Coal & Iron. Summit Branch. Lykens Valley. Eastern and Middle. Addison & Penn.* Adirondack. Allegheny Valley. Annapolis Wash. & Bal.* Brook & Hammondsport. Brooklyn Elevated. Buff. Roch. & Pitta. Camden & Atlantic. Central Penn. & West.* Chataqua Lake. Cumberland Valley.* Dunkirk Al. V. & P.* Elmira Cor. & No.* Hoos. Tun. & Wilm.* Kings County Elevated.* Lehigh & Hud. Riv.* Long Island.* Manhattan Elevated.* N. Y. Phila. & Norfolk.* N. Y. & Putnam.* N. Y. & Rock Beach.* Northern Central. Prospect Park & C. L.* Staten Island R. T.* Stony Clove & C. Mt.</p>	<p>Eastern and Mid.—(Con.) Tiooga.* Utica & Delaware.* Wallkill Valley.* West Jersey & Branches. Western Md. Western N. Y. & Penn. Middle Western. Chic. & West Mich. Cin. Jack. & Mack.* Cin. Lebanon & No.* Cin. Port. & Virginia. Cleveland Akron & Col. Det. Lans. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Ind. Illinois Central. Indianap. Dec. & W.* Iron R. & Lake.* Kanawha & Michigam. Lake Erie All. & So. Lake Erie & Western. Louisv. N. A. & Chic. Manistiquette. Pitts. Char. & Yough's.* Pitts. Mar. & Chicago. Sag. Tun. & Har. Sag. Valley & St. Louis. St. L. Alt. & T. H. Tol. A. A. & N. M.* Tol. A. A. & N. M.* Tol. Peoria & W.* Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Minn. & St. Louis. Quincy Omaha & K. C. St. Paul & Duluth. St. Louis City & No.* Southwestern. Arkansas Midland. Atch. Top. & Santa Fe. St. Louis & San Fran. Austin & North West. Crystal. Denver & Rio Gr.* Houston E. & W. Texas. Kan. C. Fr. & Mem. Rio Grande Southern. Tex. Sub. Val. & N. West. Pacific Coast. Canadian Pacific. Nevada Central. Oregon Improvement Co. Rio Grande Western. San Fran. & North. Pac. So. Pacific.* Gal. Har. & S. A. Louis. & Western. Morgan's La. & T.</p>	<p>Pacific Coast—(Concl'd). So. Pacific—(Con.) N. Y. Tex. & Mex. Texas & New Orleans. Pacific system. Union Pacific. Union Pacific Railway. Ore. Sh. L. & Utan Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. Ft. Worth & Den. City. St. Joseph & Grand Isl. Kan. City & Omaha. Central Branch. Atchison Co. & Pac. Atch. Jew. Co. & West. Montana Union. Man. Al. & B.* Vermont & Tula.* Southern Roads. Alabama Midland. Atlanta & West Point.* Bil. & Atlantic. Carolina Midland. Char. Cin. & Chic. Char. & Sav.* Chic. Sum. & North. Chesapeake & Ohio. Ches. Ohio & Southwest. Cin. & Ken. Southern.* Cin. N. O. & Tex. Pac. New Or. & N. E.* Ala. & Vicksburg.* Victory Sh. & Pac. Col. N. E. & Laurore.* East & W. Alabama.* Gadsden & Attala Un. Georgia. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W.* Kan. City Mem. & Bir. Louisville & Nashville. Macon & Birmingham. Nash. Chat. & St. Louis. New Orleans & So. Norfolk & Southern. Norfolk & Western. Ohio River. Petersburg.* Port Royal & Augusta. Rich. Fred. & Pot. Rich. & Petersburg.* Sav. Am. & Mont.* Sav. Fla. & Western. Silver Spg. Co. & Gulf.* Western of Alabama.* West Va. & C. P.* Wrightsv. & Tennille. Mexican Roads. Mexican Central. Mexican National.</p>
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* We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.

† For month only.

* For quarter only.

The New England roads actually have a slight increase in net for the quarter, which is due to a reduction in expenses, as gross earnings have fallen off \$1,467,485, or 10.57 per cent. The figures of these roads attract especial attention, as none of the leading lines make monthly returns, and it is very difficult to get any knowledge of the course of their earnings for current periods. The New Haven, in the way in which the company makes its quarterly statements—that is with the Old Colony results included for 1894 but not for 1893—shows a large gain in both gross and net. In the way we have prepared the figures for use in our tables—that is with the Old Colony included in both years, making the comparison in this respect on the same basis—there is a decrease of \$557,369 in gross but an

increase of \$83,879 in net. The Fitchburg reports \$223,603 decrease in gross, but \$15,511 increase in net; the Boston & Maine has \$397,878 decrease in gross, \$52,977 decrease in net, and the Boston & Albany \$285,037 decrease in gross, \$42,273 decrease in net. In the anthracite coal group the New York Ontario & Western, while having sustained a decrease in gross both for the month and the three months, has for both periods an increase in net—\$24,111 for March, \$66,208 for the quarter.

FALL RIVER MILL DIVIDENDS.

The dividend record of the Fall River cotton mill corporations for the second quarter of 1894 serves in some measure to furnish evidence of the business situation in that manufacturing centre during the period covered. The exhibit is naturally less satisfactory than that for the corresponding quarter of 1893, but is certainly more favorable than had been anticipated. In fact, it seems safe to assume, in the absence of any figures showing the actual results of operations, that, except in a few instances, if current earnings had been depended upon to furnish dividends the amount distributed would have been much less than shown in the subjoined statement. The aggregate amount paid out by thirty-five mills has been \$312,550, or an average of 1.45 per cent on the capital invested, whereas in 1893 the average dividend was 2.36 per cent and in 1892 reached 1.83 per cent. In 1891, however, stockholders received but 1.34 per cent on their investment during the second quarter, or a little less than in the current year.

It will be noticed that notwithstanding the adverse business conditions heretofore referred to, a number of the mills—nine in all—have maintained the same ratio of distribution as in 1893. But this fact should be given no particular weight, for most of the mills doubtless drew on surplus in doing it, while one of them, the King Philip, has been partially or wholly out of operation during a considerable portion of the time covered, and yet the management has kept up its usual policy of declaring 1½ per cent each quarter without regard to surrounding circumstances. The Barnaby, Conanicut, and some other corporations engaged in the manufacture of classes of goods that have felt most keenly the existing business depression, have passed their dividends. On the other hand, one or two mills are reported to have made satisfactory profit as a result of contracts entered into more than a year ago.

SECOND QUARTER 1893 and 1894.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1½	\$12,000	8	\$24,000	-12,000
Barnaby Manuf'g Co.....	400,000	1½	6,000	2½	10,000	-10,000
Barnard Manuf'g Co.....	330,000	1½	4,950	2	6,600	-1,650
Border City Manuf'g Co.....	1,000,000	2	20,000	3	30,000	-10,000
Bourne Mills.....	400,000	2	8,000	3	12,000	-4,000
Chace Mills.....	500,000	1½	7,500	2½	12,500	-5,000
Conanicut Mills.....	120,000	.....	.....	2	2,400	-2,400
Cornell Mills.....	400,000	1½	6,000	1½	6,000	.....
Devol Mills.....	400,000	1	4,000	2½	6,000	-2,000
Flint Mills.....	580,000	2	11,600	2½	14,500	-2,900
Globe Yarn Mills.....	1,300,000	1½	19,500	2	26,000	-6,500
Granite Mills.....	1,000,000	1½	15,000	2½	20,000	-5,000
Hargraves Mills.....	800,000	1½	12,000	3½	28,000	-16,000
Kerr Thread Co.....	1,000,000	1½	15,000	1½	15,000	.....
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	400,000	1½	6,000	2	8,000	-2,000
Mechanics' Mills.....	750,000	1½	11,250	2	15,000	-3,750
Merchants' Manuf'g Co.....	800,000	1½	12,000	2½	20,000	-8,000
Metacomet Manuf'g Co.....	288,000	.....	.....	1½	4,320	-4,320
Narragansett Mills.....	400,000	1½	6,000	2	8,000	-2,000
Osborn Mills.....	800,000	1½	12,000	2	16,000	-4,000
Pocasset Manuf'g Co.....	800,000	1½	12,000	1½	12,000	.....
Richard Borden Mfg. Co.....	800,000	1	8,000	2	16,000	-8,000
Robeson Mills.....	280,000	.....	.....	1½	4,200	-4,200
Sagamore Manuf'g Co.....	900,000	1½	13,500	3	27,000	-13,500
Sanford Spinning Co.....	400,000	1½	6,000	3	12,000	-6,000
Seaconnet Mills.....	400,000	1½	6,000	3	12,000	-6,000
Shove Mills.....	550,000	1½	8,250	2½	13,750	-5,500
Stafford Mills.....	550,000	.....	.....	1½	8,250	-8,250
Stoddard Mills.....	800,000	2	16,000	3	24,000	-8,000
Tecumseh Mills.....	500,000	1½	7,500	3	15,000	-7,500
Troy Cot. & W. Mfg. Co.....	800,000	4	32,000	5	40,000	-8,000
Union Cotton Manuf'g Co.....	750,000	3	22,500	3	22,500	.....
Wampanoag Mills.....	750,000	1½	11,250	2	15,000	-3,750
Westamoe Mills.....	550,000	.....	.....	2	11,000	-11,000
Totals.....	\$21,478,000	1.45	\$312,550	2.36	\$491,890	-179,340

* Semi-annual.

+ On capital of \$20,578,000.

+ On capital of \$800,000.

If now we combine the foregoing results with those for the first quarter (published in the CHRONICLE of March 10, page 440), we have the following exhibit for the half-year. Extended comment on these figures is unnecessary, it being sufficient to say that thirty-five corporations with a capital stock of \$21,478,000 have distributed in dividends in the first half of the present year \$618,400, or an average of 2.88 per cent, against \$302,140, or 4.32 per cent, in the like period of 1893 and \$634,100, or 3.16 per cent, in 1892.

	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	3	\$24,000	8	\$48,000	-24,000
Barnaby Manuf'g Co.....	400,000	1½	6,000	4	16,000	-10,000
Barnard Manuf'g Co.....	330,000	3	9,900	4	13,200	-3,300
Border City Manuf'g Co.....	1,000,000	4	40,000	6	60,000	-20,000
Bourne Mills.....	400,000	6	24,000	6	24,000	.....
Chace Mills.....	500,000	3	15,000	5	25,000	-10,000
Conanicut Mills.....	120,000	1½	1,800	4	4,800	-3,000
Cornell Mills.....	400,000	3	12,000	1½	6,000	+6,000
Devol Mills.....	400,000	3	12,000	3	12,000	.....
Flint Mills.....	580,000	4	23,200	4	23,200	.....
Globe Yarn Mills.....	1,300,000	3	39,000	4	52,000	-13,000
Granite Mills.....	1,000,000	3	30,000	5	50,000	-20,000
Hargraves Mills.....	800,000	3	24,000	3	24,000	.....
Kerr Thread Co.....	1,000,000	.....	.....	3	30,000	-30,000
King Philip Mills.....	1,000,000	.....	.....	3	30,000	-30,000
Laurel Lake Mills.....	400,000	3	12,000	4	16,000	-4,000
Mechanics' Mills.....	750,000	2	15,000	4	30,000	-15,000
Merchants' Manuf'g Co.....	800,000	3	24,000	5	40,000	-16,000
Metacomet Manuf'g Co.....	288,000	.....	.....	3	8,640	-8,640
Narragansett Mills.....	400,000	3	12,000	4	16,000	-4,000
Osborn Mills.....	800,000	4	32,000	4	32,000	.....
Pocasset Manuf'g Co.....	800,000	3	24,000	3	24,000	.....
Richard Borden Mfg. Co.....	800,000	2½	20,000	4	32,000	-12,000
Robeson Mills.....	280,000	.....	.....	3	8,400	-8,400
Sagamore Mfg. Co.....	900,000	3	27,000	6	54,000	-27,000
Sanford Spinning Co.....	400,000	1½	6,000	.....	.....	+6,000
Seaconnet Mills.....	400,000	3	12,000	6	24,000	-12,000
Shove Mills.....	550,000	3½	19,250	4½	24,750	-5,500
Stafford Mills.....	550,000	1½	8,250	3	16,500	-8,250
Stoddard Mills.....	800,000	4	32,000	6	48,000	-16,000
Tecumseh Mills.....	500,000	3	15,000	4	20,000	-5,000
Troy Cot. & W. Mfg. Co.....	800,000	9	72,000	10	80,000	-8,000
Union Cotton Mfg. Co.....	750,000	5	37,500	6	45,000	-7,500
Wampanoag Mills.....	750,000	3	22,500	3½	26,250	-3,750
Westamoe Mills.....	550,000	.....	.....	2	11,000	-11,000
Totals.....	\$21,478,000	2.88	\$618,400	4.32	\$902,140	-283,740

For the purpose of showing the relation this year's dividends bear to those for a series of years we have compiled the following, which includes twelve of the leading corporations. The intention is to compare this year's ratio for the half-year with the average rate of distribution for the corresponding previous seven half-years:

	First 6 mos. of 1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	7 yrs. Ave.
American Linen.....	3	6	2½	.....	2	6	10	7½	4½
Border City.....	4	6	4	4	4	4	6	6	4½
Globe Yarn.....	3	4	4	4	4	4	4	4	4
Granite.....	3	5	6	6	9	12	10	9	8½
King Philip.....	3	3	3	3	3	3	3	3	3
Merchants'.....	2½	5	2	2	4	5	3½	4	4
Pocasset.....	2½	4	2	2	3	4	4	3½	3½
Richard Borden.....	2½	4	2½	2	3	4	3	3	3
Sagamore.....	3	6	3½	2	3	5	7	5	4½
Stafford.....	4	6	3	1½	4	4	6	6	4½
Union.....	5	6	6	6	6	10	11	11	7½
Wampanoag.....	3	3½	2	1	4½	8½	5	6	4½

The above clearly demonstrates that so far as these twelve companies are concerned that in only one instance—the King Philip—has the ratio of distribution in the half-year of 1893 kept up to the average rate for the like period in the seven years preceding. With regard to the outlook for the future, it is hardly possible to say anything definite, for until our legislators at Washington complete their tariff legislation no revival of business activity can be expected.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below, together with the figures for the preceding months, thus completing the figures for the ten months of the fiscal year 1893-94. Imports were light in April, although heavier than in March, the amount of gold received reaching \$50,690, of which \$40,705 was in coin. Of silver there came in but \$96,168, of which \$61,047 was bullion. There has been received during the ten months a total of \$2,618,977 gold and \$1,651,793 silver, which compares with \$5,438,195 gold and \$2,335,883 silver in 1892-93. The shipments of gold during April were only \$62,165, all coin, and the exports of silver have been \$327,178 coin and \$573,496 bullion. For the ten months the exports of gold have been \$1,167,080 against \$914,245 in 1892-93 and \$10,856,510 silver has been sent out, against \$12,436,999 in 1892-93. The exhibit for April and the ten months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August.....	31,747	40,150	71,897	115,637	92,817	208,454
September.....	273,424	123,740	497,164	38,011	170,409	208,420
October.....	323,290	288,297	611,587	78,118	117,631	195,749
November.....	504,520	46,728	551,248	33,325	129,564	162,889
December.....	274,736	31,027	305,763	12,893	122,272	135,165
January.....	8,867	24,323	33,190	159,558	112,767	272,325
February.....	6,758	258,377	265,135	34,442	148,998	183,440
March.....	13,980	16,559	30,539	20,061	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
T. 10 mos.	1,749,973	869,004	2,618,977	544,593	1,107,210	1,651,793

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	98,980	50	99,030	529,026	202,956	731,982
August.....	180,693	263	180,956	1,336,681	232,000	1,568,681
September.....	88,625	210	88,835	1,651,510	184,100	1,835,610
October.....	145,250	307	145,557	930,710	158,500	1,089,210
November.....	122,372	100	122,472	885,667	486,800	1,372,467
December.....	114,789	.....	114,789	629,831	406,900	1,036,731
January.....	137,377	.....	137,377	437,844	391,400	829,244
February.....	92,670	.....	92,670	371,254	413,600	784,854
March.....	123,177	.....	123,177	229,477	477,600	707,077
April.....	62,165	.....	62,165	327,178	573,496	900,674
T. 10 mos.	1,166,098	932	1,167,030	7,329,158	3,527,352	10,856,510

ACT TO ABOLISH DAYS OF GRACE.

We have received through the kindness of Mr. Rodney R. Crowley, Deputy Superintendent of the Banking Department, State of New York, a certified copy of the new law abolishing days of grace. It is general, applies to all counties, and became a law May 9, 1894, with the approval of the Governor. It will be seen by section 3 that it goes into effect January 1, 1895. We give the law in full as received by us.

CHAPTER 607.

AN ACT to abolish days of grace.—*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. On all notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness made, drawn or accepted by any person or corporation after this act shall take effect, and in which there is no expressed stipulation to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable, as therein expressed, without grace.

§ 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

§ 3. This act shall take effect and be in force on the first day of January, eighteen hundred and ninety-five.

STATE OF NEW YORK,
Office of the Secretary of State. } ss.:

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom and of the whole of said original law.

JOHN PALMER.

Secretary of State.

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, BALTIMORE, ST. LOUIS, DETROIT AND BROOKLYN.—Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Friday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and February 28, 1894, and for purposes of comparison the figures for last year (May 4) are given:

NEW YORK CITY.		May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	Resources—	49	49	49
Loans and discounts, including overdrafts.....		\$36,750,804	\$310,112,017	\$307,872,243
Stocks, bonds, &c.....		50,472,313	48,357,363	37,855,069
Due from banks and bankers.....		30,619,640	26,814,029	28,114,697
Banking house, furniture and fixtures.....		11,948,025	11,822,437	11,365,823
Other real estate and mortgages owned.....		1,406,915	1,318,507	717,250
Gold coin and certificates.....		79,552,473	77,678,008	67,558,055
Silver coin and certificates.....		15,521,396	16,182,806	6,017,438
Legal tender notes and certifi's of deposit.....		90,831,281	83,508,335	84,516,199
Bills of other banks.....		1,414,310	1,330,492	1,234,785
Exchanges for Clearing House.....		4,215,350	30,983,416	71,391,720
Premiums on U. S. bonds.....		1,901,137	2,783,400	347,710
Other resources.....		4,041,180	3,821,935	3,370,702
Total.....		\$683,738,235	\$635,673,946	\$571,546,732
Liabilities—				
Capital stock paid in.....		\$50,750,000	\$50,750,000	\$49,810,000
Surp. & undiv. profits, less exp. & taxes.....		49,381,583	58,457,051	58,737,279
Circulation outstanding.....		11,050,528	12,504,093	6,103,443
Dividends unpaid.....		314,538	328,945	223,383
Individual deposits.....		315,935,180	280,671,647	280,985,310
Other deposits.....		839,238	876,943	1,063,611
Due to banks and bankers.....		245,467,174	231,943,349	168,483,706
Other liabilities.....		.....	149,615	150,000
Total.....		\$683,738,235	\$635,673,946	\$571,546,732
Number.....	Resources—	22	22	22
Loans and discounts, including overdrafts.....		\$30,009,117	\$28,415,967	\$32,780,823
Stocks, bonds, &c.....		3,507,017	3,599,827	3,321,079
Due from reserve agents.....		3,256,307	2,590,896	2,438,258
Due from banks and bankers.....		2,173,892	2,939,097	2,308,136
Banking house, furniture and fixtures.....		1,494,129	1,462,242	1,393,942
Other real estate and mortgages owned.....		428,532	382,968	202,302
Gold coin and certificates.....		1,977,778	1,921,952	2,082,029
Silver coin and certificates.....		1,862,133	1,946,079	1,210,209
Legal tender notes and certifi's of deposit.....		3,490,725	3,153,530	3,702,787
Bills of other banks.....		177,328	253,628	168,381
Exchanges for Clearing House.....		1,388,056	1,680,132	1,234,813
Premiums on United States bonds.....		108,770	108,708	69,477
Other resources.....		154,878	197,744	157,592
Total.....		\$50,329,370	\$47,828,741	\$49,153,020
Liabilities—				
Capital stock paid in.....		\$13,243,230	\$13,243,230	\$13,243,230
Surp. & undiv. profits, less exp. & taxes.....		5,936,170	5,727,304	5,653,610
Circulation outstanding.....		1,434,444	1,686,132	1,113,390
Dividends unpaid.....		44,143	55,804	47,130
Individual deposits.....		24,252,679	23,889,296	23,998,973
Other deposits.....		170,005	164,094	162,099
Due to banks and bankers.....		5,169,577	4,889,656	4,795,353
Other liabilities.....		90,000	.....	620,000
Total.....		\$50,329,370	\$47,828,741	\$49,153,020

ST. LOUIS.

Number.....		May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Resources—				
Loans and discounts, including overdrafts.....		\$25,558,822	\$24,568,003	\$23,786,502
Stocks, bonds, &c.....		2,501,660	3,227,115	2,731,144
Due from banks and bankers.....		7,009,400	6,816,540	3,058,995
Banking house, furniture and fixtures.....		892,045	892,045	874,344
Other real estate and mortgages owned.....		197,421	193,021	176,048
Gold coin and certificates.....		2,891,255	2,302,533	2,539,595
Silver coin and certificates.....		1,570,798	1,426,638	908,432
Legal tender notes and certifi's of deposit.....		3,283,941	3,704,658	2,166,386
Bills of other banks.....		369,075	843,927	144,525
Exchanges for Clearing House.....		1,323,390	1,358,694	1,492,008
Premiums on U. S. bonds.....		81,615	71,432	74,300
Other resources.....		122,390	126,705	150,290
Total.....		\$45,401,489	\$44,443,625	\$47,399,296
Liabilities—				
Capital stock paid in.....		\$10,700,000	\$10,700,000	\$10,700,000
Surp. & undiv. profits, less exp. & taxes.....		2,816,435	2,780,788	2,708,245
Circulation outstanding.....		353,929	370,710	401,910
Dividends unpaid.....		1,443	84,269	41,489
Individual deposits.....		17,161,099	15,068,404	10,555,232
Other deposits.....		250,000	250,000	240,000
Due to banks and bankers.....		14,075,592	14,625,455	12,922,605
Other liabilities.....		.....	5,000	359,918
Total.....		\$45,401,489	\$44,443,625	\$47,399,296

DETROIT.

Number.....		May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Resources—				
Loans and discounts, including overdrafts.....		\$13,871,031	\$13,148,358	\$17,298,378
Stocks, bonds, &c.....		1,739,399	1,731,358	1,503,285
Due from reserve agents.....		1,616,424	1,939,181	1,446,437
Due from banks and bankers.....		844,747	959,620	1,078,969
Banking house, furniture and fixtures.....		365,563	13,303	18,403
Other real estate and mortgages owned.....		7,000	68,258	92,742
Gold coin and certificates.....		1,087,538	1,031,378	1,007,110
Silver coin and certificates.....		168,738	210,534	153,663
Legal tender notes and certifi's of deposit.....		614,896	610,405	663,423
Bills of other banks.....		123,298	.....	88,565
Exchanges for Clearing House.....		199,211	249,187	363,763
Premiums on U. S. bonds.....		170,000	181,000	218,000
Other resources.....		148,352	129,492	150,229
Total.....		\$20,644,483	\$20,423,929	\$21,458,706
Liabilities—				
Capital stock paid in.....		\$3,600,000	\$4,100,000	\$4,400,000
Surp. & undiv. profits, less exp. & taxes.....		1,030,393	1,064,553	1,233,855
Circulation outstanding.....		1,161,600	1,200,800	1,360,720
Dividends unpaid.....		268	82	824
Individual deposits.....		7,874,758	7,499,532	10,002,735
Other deposits.....		295,320	297,708	285,838
Due to banks and bankers.....		6,887,416	6,140,754	6,170,000
Other liabilities.....		95,000	82,500	1,073,764
Total.....		\$20,644,483	\$20,423,929	\$21,458,706

BROOKLYN.

Number.....		May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Resources—				
Loans and discounts, including overdrafts.....		\$9,467,075	\$9,308,024	\$10,629,943
Stocks, bonds, &c.....		3,506,270	3,240,747	2,722,155
Due from reserve agents.....		3,328,480	2,940,826	1,943,459
Due from banks and bankers.....		82,978	77,917	100,277
Banking house, furniture and fixtures.....		174,150	174,150	174,150
Other real estate and mortgages owned.....		258,783	224,559	139,580
Gold coin and certificates.....		449,127	515,431	505,636
Silver coin and certificates.....		580,053	623,652	250,068
Legal tender notes and certifi's of deposit.....		1,291,400	1,291,400	1,291,400
Bills of other banks.....		225,900	221,553	225,900
Exchanges for Clearing House.....		711,937	573,926	573,342
Premiums on U. S. bonds.....		36,353	36,730	40,674
Other resources.....		101,978	143,999	115,947
Total.....		\$20,255,591	\$19,074,549	\$18,550,598
Liabilities—				
Capital stock paid in.....		\$1,352,000	\$1,352,000	\$1,352,000
Surp. & undiv. profits, less exp. & taxes.....		2,804,850	2,544,243	2,554,188
Circulation outstanding.....		579,051	572,251	488,151
Dividends unpaid.....		195	125	319
Individual deposits.....		15,257,351	14,161,739	13,580,793
Other deposits.....		180,392	180,392	101,783
Due to banks and bankers.....		358,782	340,336	462,384
Other liabilities.....		.....	.....	.....
Total.....		\$20,255,591	\$19,074,549	\$18,550,598

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 7 down to and including Friday, May 18; also the aggregates for January, February, March and April in 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.							
—Shares, both sides.			—Balances, one side.				Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Clear'd.
\$							
Jan. 1893.	28,544,500	2,064,700,000	3,000,000	210,000,000	3,500,500		6,889
Feb. 1893.	25,108,000	1,744,400,000	2,887,900	172,701,000	3,528,000		6,151
Mar. 1893.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,781,100		7,080
Apr. 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,381,000		6,005
4 mos.....	99,047,000	6,920,400,000	10,803,000	704,601,000	12,941,600		26,075
Jan. 1894.	13,263,000	1,088,000,000	1,354,000	63,100,000	2,041,000		6,830
Feb. 1894.	12,847,800	774,800,000	1,035,400	56,300,000	1,349,900		5,598
Mar. 1894.	16,919,900	1,076,441,000	1,482,100	81,900,000	1,834,700		6,531
Apr. 1894.	14,728,000	988,700,000	1,384,300	77,300,000	1,418,900		6,401
4 mos.....	62,851,500	3,818,541,000	5,235,800	281,300,000	6,783,500		25,410
—Shares, both sides.			—Balances, one side.				Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Clear'd.
\$							
May 7.	974,800	64,200,000	86,700	4,900,000	95,300		311
" 8.	713,000	45,900,000	64,200	3,800,000	63,900		302
" 9.	686,300	51,200,000	51,300	3,200,000	59,900		287
" 10.	747,800	47,500,000	63,900	3,200,000	70,200		303
" 11.	618,900	47,500,000	63,700	4,100,000	76,300		288
Tot. wk.	3,770,500	256,300,000	329,800	19,200,000	365,600		1,491
Wklastyr	7,849,100	510,800,000	767,900	43,200,000	1,663,200		1,698
May 14.	604,000	40,100,000	59,600	3,700,000	45,900		294
" 15.	319,400	23,400,000	33,600	2,400,000	24,600		247
" 16.	588,300	33,600,000	56,400	3,100,000	55,600		294
" 17.	992,100	60,900,000	73,100	3,800,000	99,300		314
" 18.	876,100	46,300,000	69,900	3,000,000	69,700		307
Tot. wk.	3,359,900	204,300,000	292,600	16,000,000	295,100		1,446
Wklastyr	5,158,300	331,100,000	554,100	29,500,000	673,200		1,632

Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of April, 1894 and 1893, and for the ten months ending April 30 in 1893-94 and 1892-93, as follows :

MERCHANDISE.		
	April.	10 mos. end. Apr. 30
1894.—Exports—Domestic.....	\$82,485,512	\$754,895,244
Foreign.....	1,927,416	18,988,624
Total.....	\$84,412,928	\$773,883,868
Imports—Free of duty.....	\$37,814,460	\$315,167,829
Dutiable.....	21,757,015	230,713,077
Total.....	\$59,571,475	\$545,880,906
Excess of exports.....	\$4,841,453	\$228,002,962
1893.—Exports—Domestic.....	\$57,883,153	\$701,036,375
Foreign.....	1,829,444	11,150,824
Total.....	\$59,712,597	\$712,187,199
Imports—Free of duty.....	\$43,991,388	\$366,537,717
Dutiable.....	33,022,313	354,213,427
Total.....	\$77,013,701	\$720,751,144
Excess of exports.....		
Excess of imports.....	\$17,301,104	\$3,569,945
GOLD.		
1894.—Exports.....	\$11,723,771	\$26,291,040
Imports.....	2,317,786	67,259,153
Excess of exports.....	\$9,405,985	
Excess of imports.....		\$40,968,113
1893.—Exports.....	\$19,148,964	\$39,055,301
Imports.....	803,985	18,456,142
Excess of exports.....	\$18,344,979	\$70,599,159
SILVER.		
1894.—Exports.....	\$4,096,211	\$43,299,842
Imports.....	606,253	11,735,232
Excess of exports.....	\$3,489,958	\$31,564,610
1893.—Exports.....	\$2,332,896	\$33,655,435
Imports.....	906,107	19,834,910
Excess of exports.....	\$1,426,789	\$13,820,525

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 5, 1894.

Owing to the payment of the interest on the Egyptian unified debt on Tuesday, amounting to about a million sterling, out of the Bank of England, the supply of money in the outside market has been so much increased that there has been a very considerable fall in the rates for short loans. On Thursday and Friday loans were freely made at from 1 to 1½ per cent. The bill brokers and discount houses, however, are trying to keep up the rate of discount, but not with very much success, owing to the scarcity of bills. Next week a considerable amount—about a million sterling—will fall due from the outside market to the Bank of England, and probably there will again be some tightness in the market, as gold is being taken from London for Scotland, and the circulation in the English provinces is also increasing. But the shortness of the supply in the open market can be only temporary. Gold is coming in from abroad in very large amounts. During the week ended Wednesday night £449,000 was received by the Bank, and since then more than half as much has gone in, while very large amounts are on the way, not only from New York but from South Africa and Australia. Confidence has now so far recovered in the Australian Colonies that the banks feel it safe to send back to London the gold which was withdrawn last year; and as trade is very depressed it is understood that a considerable amount more will be sent in the hope that it can be better employed in London than in the colonies. In South Africa every month shows a large increase in the output of the metal.

In the early part of this week the stringency in the Indian money market was very great, and there were some disquieting rumors of financial troubles in Bombay. In consequence the applications for Council drafts on Wednesday were very large. The Council has been offering hitherto only 50 lakhs for public tender every Wednesday, but this week it increased the offer to 60 lakhs. It disposed of the whole

amount, and subsequently it sold by private contract about 24 lakhs, making a total of nearly 84 lakhs during the day. The prices obtained were rather under 1s. 1½d. per rupee, which was a considerable decline from the preceding Wednesday. Apparently the announcement of these large sales has quieted apprehension to some extent in India, for the next day the Bank of Bengal reduced its rate of discount from 9 per cent to 8 per cent. It seems clear that the very high rates, due to the accumulation of so much money by the Government, have seriously depressed trade all over India. During the week ended Wednesday night the loans made by the Bank of Bengal were reduced nearly 24 lakhs, and the cash was increased nearly 28 lakhs. From these figures it seems clear that trade is very languishing. The active export season ought to last for fully a month yet, but all the reports from India are that exports are exceptionally small for the time of year, and that the season will probably end much earlier than usual. In the interior it is reported that rates range from 12 to 15 per cent, and the native money dealers are charging considerably higher rates still.

The price of silver declined at the beginning of the week to 29d. per ounce, rose on Wednesday to 29½d. and fell back on Friday to 29d. Owing to the stringency of the money market the Indian demand has quite ceased this week. The best opinion is that it will begin again on a large scale as soon as comparative ease returns to the money market. But it is too costly just now to finance large purchases and the exchange banks therefore are declining to buy. There is a strong demand, however, from China. That country has been buying on a considerable scale for the past few months. Very soon now the exports of tea from Han Kow will begin, and a few weeks later the exports of silk will begin. The banks which finance the tea and silk trades are of opinion that much more silver will be required this year than usual. Formerly the purchases of these articles were offset to a considerable extent by the sales of Indian opium and Indian cotton goods. This year Indian exports have fallen off so much that the balance of trade will be enormously in favor of China and therefore it is considered probable that the Chinese demand for silver will be on an exceptional scale.

The stock markets have been very inactive all through the week. On Tuesday, the 1st of May, the Stock Exchange was closed, and even yet there has been very little revival of business. To a great extent this, of course, is due to the disappointment in the American market. The Coxeyite movement, the strikes, the disappointing traffic returns, the reports of difficulties in various directions, are discouraging all operations in the American department; and the movement for the foreclosure of the Reading is intensifying apprehension. For the moment, therefore, there is utter disinclination to buy American securities, and there have even been some "bear" operations—not to any considerable extent, however. The disappointment due to all this is increased by the rapid rise in the Argentine gold premium, which is now as high as 282 per cent. There is wide-spread political unrest, the damage done by drought is severe, and the refusal of the Government to pay the railway guarantees in funding bonds is likewise helping to send up the premium. The present Finance Minister very naturally objects to an increase of the debt by the issue of funding bonds. Therefore he has been paying a portion of the arrears of guarantees in cash, and his purchases of gold for that purpose have acted very powerfully upon the gold market. In Paris there is much apprehension regarding Spain. The Spanish Government refuses to make the concessions with regard to the railways insisted upon by the great financial houses in Paris. The latter, therefore, decline to lend to the Government, and it is feared in consequence that the long-apprehended crisis cannot be much further postponed. In Italy there is no sign of improvement. There are still strong doubts whether the Government will be able to carry its Budget, and fears are very general all over Europe that Italy will have to appeal to its creditors for a compromise. At home, trade is slowly improving and confidence is decidedly reviving. But there is no speculation anywhere, and so far as the Stock Exchange is concerned the public is confining its operations almost entirely to home securities. These are exceptionally high in price. During the week there has been a further marked advance in British railway ordinary stocks.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 4.		April 27.		April 20.		April 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	1	2½	1	2½	2½	2½	2 3-16
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	1½	2½	1½	2½	1½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 1 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
Feb. 30	2	1¼	1¼	1¼	1¼	1¼	1¼	1	1	1¼
April 6	2	1¼	1¼	1¼	1¼	1¼	1¼	1	1	1¼
" 13	2	1¼	1¼	1¼	1¼	1¼	1¼	1	1	1¼
" 20	2	1¼	1¼	1¼	1¼	1¼	1¼	1	1	1¼
" 27	2	1¼	1¼	1¼	1¼	1¼	1¼	1	1	1¼
May 4	2	1¼	1¼	1¼	1¼	1¼	1¼	1	1	1¼

Messrs. Pixley & Abell write as follows under date of May 3:

Gold.—All arrivals, without exception, have been purchased by the Bank of England, and the total so disposed of amounts to £649,000. Arrivals: Bombay, £128,000; Australia, £23,000; China, £146,000; New York, £100,000; South Africa, £287,000; Central America; £40,000; West Indies, £24,000. Total, £2,748,000.

Silver.—Towards the close of last week, gradual decline set in until 29d. was touched. From this point demand exceeded supply, and the market is now steady at 29½d. Arrivals: New York, £181,000; Australia, £3,000; West Indies, £17,000. Total, £201,000. Shipments, April 26: Bombay, £69,900; Japan, £62,000; China, £161,172; Calcutta, £2,500. Total, £295,572.

Mexican Dollars.—Very little has been doing in these coin. They are, however, firm at 29½d.—buyers. Shipments to Penang, £5,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 3.		SILVER. London Standard.	May 3.	
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	29½	29 5-16
Bar gold, parting.....oz.	77 9½	77 9½	Bar silver, contain- ing 5 grs. gold.....oz.	29½	29 11-16
Span. doubloons.....oz.	73 9	73 9	Cake silver.....oz.	31 9-16	31½
U. S. gold coin.....oz.	76 4½	76 4½	Mexican dollars.....oz.	29½	29½
German gold coin.....oz.	76 4½	76 4½			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. May 10.	1893. May 3.	1892. May 4.	1891. May 6.
Circulation.....	25,504,885	26,149,425	25,906,715	25,025,710
Public deposits.....	7,011,448	5,209,280	4,978,028	8,027,462
Other deposits.....	29,522,064	30,858,241	30,881,315	23,325,999
Government securities.....	9,457,360	11,308,101	11,256,001	11,397,052
Other securities.....	21,637,074	27,738,068	27,445,483	30,262,302
Reserve of notes and coin.....	23,215,585	15,010,890	15,023,057	12,210,675
Coin & bullion, both departments.....	31,940,120	24,710,245	24,479,772	20,736,385
Prep. reserve to liabilities.....p. c.	63 5-16	41½	41½	33½
Bank rate.....per cent.	2	3	2	(May 7) 4
Consols, 2½ per cent.....	100 3-10	98½	96 15-16	94 15-16
Clearing House returns.....	147,638,000	158,385,000	137,337,000	137,772,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-five weeks of the season compared with previous seasons:

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat cwt.....	39,694,015	40,453,985	44,951,574	37,645,778
Barley.....	22,423,909	12,026,573	14,266,512	13,123,097
Oats.....	8,748,983	8,345,013	8,824,389	9,245,656
Peas.....	1,781,340	1,533,391	2,044,335	1,363,813
Beans.....	3,682,328	2,965,177	2,346,146	2,026,445
Indian corn.....	21,985,439	19,874,997	18,733,313	18,650,745
Flour.....	12,778,189	14,319,268	13,625,820	11,272,883

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.....	39,694,015	40,453,985	44,951,574	37,645,778
Imports of flour.....	12,778,189	14,319,268	13,625,820	11,272,883
Sales of home-grown.....	16,572,534	19,039,782	22,393,197	27,441,824
Total.....	69,044,738	73,813,035	80,970,391	76,360,485

Aver. price wheat week 24s. 10d. 25s. 10d. 31s. 3d. 41s. 1d.

Average price, season... 25s. 11d. 26s. 8d. 35s. 0d. 33s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,437,000	3,263,000	3,289,000	2,560,000
Flour, equal to qrs.	388,000	376,000	443,000	358,000
Maize.....qrs.	690,000	589,000	455,000	290,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	28½	28½	28½	28½	28½	28½
Consols, new, 2½ per cent.	100½	100½	100½	100½	100½	100½
do for account.....	100½	100½	100½	100½	100½	100½
French rentes (in Paris) fr.	100-55	100-70	100-75	100-85	100-95	101-10
U. S. 4s of 1907.....	68½	68½	68½	68½	68½	68½
Canadian Pacific.....	94½	94½	94½	94½	94½	94½
Chic. Mil. & St. Paul.....	62½	62½	61½	61½	61½	60
Illinois Central.....	94½	94½	93½	93½	93½	93½
Lake Shore.....	134	134	133	133	133	133
Louisville & Nashville.....	48½	48½	47½	47½	47½	46½
Mexican Central 4s.....	56½	56½	55½	55½	55½	55½
N. Y. Central & Hudson.....	101½	101½	100½	101	101	100½
N. Y. Lake Erie & West'n	15	15	14½	14½	14½	13½
do 2d cons.....	77	77	76½	76½	76½	76
Norfolk & Western, pref.	19½	19½	17½	17½	17½	17½
Northern Pacific, pref.....	19½	19½	17½	17½	17½	17½
Pennsylvania.....	50½	50½	50½	50½	50½	50½
Phil. & Read., per share	8½	8½	8½	8½	8½	8½
Union Pacific.....	18½	18½	17½	17	17	17
Wabash pref.....	16½	16½	16½	16	16	16

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,953.—The Old Second National Bank of Bay City, Mich. Capital, \$400,000. Orrin Bump, President; M. M. Andrews, Cashier.

4,954.—The First National Bank of Roife, Iowa. Capital, \$50,000. J. P. Farmer, President; J. W. Warren, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,151.—The Wilber National Bank of Oneonta, New York, until May 12, 1914.

IN LIQUIDATION.

4,174.—The First National Bank of Hopkins, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated May 1, 1894.

4,323.—The First National Bank of Boulder, Montana, has gone into voluntary liquidation by resolution of its stockholders dated April 16, to take effect May 1, 1894.

INSOLVENT.

1,627.—The First National Bank of Sedalia, Missouri, is insolvent, and was, on May 10, placed in the hands of Wm. A. Latimer, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 10 and for the week ending for general merchandise May 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,581,785	\$1,646,740	\$2,100,211	\$1,263,090
Gen'l mer'dise.....	8,636,255	8,143,066	10,210,337	7,912,696
Total.....	\$10,218,040	\$9,789,806	\$12,310,548	\$9,175,776
Since Jan. 1.				
Dry Goods.....	\$49,096,749	\$49,099,017	\$60,205,562	\$34,201,478
Gen'l mer'dise.....	157,222,124	164,575,123	195,320,330	131,626,193
Total 19 weeks.....	\$206,318,873	\$213,674,140	\$255,525,892	\$165,827,611

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$6,794,146	\$6,517,014	\$7,059,222	\$7,198,081
Prev. reported.....	122,433,538	145,162,875	118,390,797	132,163,059
Total 19 weeks.....	\$129,227,684	\$151,679,889	\$125,450,019	\$139,359,140

The following table shows the exports and imports of specie at the port of New York for the week ending May 12 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$603,500	\$7,488,800	\$8,000	\$1,495,174
France.....	1,675,000	8,382,999	733,400	2,981,519
Germany.....	3,000,000	5,100,000	506,999	1,392,355
West Indies.....	706,960	7,559,251	868	578,090
Mexico.....	.....	45,205	2,124	20,340
South America.....	.....	277,985	300	260,875
All other countries.....	.....	848,285	4,926	56,581
Total 1894.....	\$6,585,360	\$29,702,525	\$1,254,117	\$6,784,934
Total 1893.....	516,300	52,046,636	8,423	5,043,690
Total 1892.....	538,720	23,532,893	31,910	6,017,869
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$687,800	\$13,181,884	.....	\$4,688
France.....	.....	201,000	.....	1,943
Germany.....	.....	90,045	.....	1,309
West Indies.....	.....	22,275	.....	188,577
Mexico.....	.....	441,437	.....	113,617
South America.....	.....	34,837	.....	227,819
All other countries.....	.....	.....	.....	26,103
Total 1894.....	\$768,607	\$13,971,478	\$48,404	\$561,926
Total 1893.....	323,155	10,240,060	31,345	1,755,783
Total 1892.....	231,416	9,106,081	19,140	521,384

Of the above imports for the week in 1894 \$1,842 were American gold coin and \$892 American silver coin. Of the exports during the same time \$5,887,000 were American gold coin.

New York City Bank Statement for the week ending May 12, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	2,017,1	14,010,0	2,420,0	4,040,0	18,400,0
Manhattan Co.	2,050,0	1,872,4	13,669,0	2,581,0	3,082,0	16,988,0
Merchants' Nat.	2,000,0	987,9	10,142,3	1,907,6	1,846,8	12,124,8
Mechanics' & Traders' Bank	2,000,0	2,086,2	11,315,0	1,531,0	2,345,0	11,706,0
America.	3,000,0	2,122,1	19,186,2	1,918,9	5,381,9	22,454,2
Phoenix.	1,000,0	454,2	4,465,0	936,0	1,100,0	5,009,0
City.	1,000,0	2,773,2	19,889,9	7,771,2	2,681,3	28,280,6
Traders' & Merchants' Bank	750,0	150,8	2,277,6	401,4	399,4	2,377,2
Chemical.	300,0	7,151,2	26,030,1	7,342,5	6,511,6	32,455,5
Merchants' Exch'ge	600,0	127,9	3,872,8	754,5	1,389,4	4,989,2
Gallatin National.	1,000,0	1,514,3	8,407,9	1,191,5	2,855,8	7,416,5
Butchers' & Drovers' Bank	300,0	289,3	1,648,9	172,1	462,5	1,526,7
Mechanics' & Traders' Bank	400,0	400,5	1,936,0	390,0	615,0	2,330,0
Greenwich.	200,0	173,8	1,140,8	182,4	242,4	1,207,3
Leather Manufacturers' Bank	600,0	538,4	2,877,6	555,9	1,043,1	3,272,6
Seventh National.	300,0	106,6	1,899,3	288,2	214,7	1,945,2
State of New York.	1,300,0	566,9	4,767,8	1,111,5	991,2	2,549,7
American Exch'ge.	5,000,0	2,418,7	20,629,0	2,997,0	6,403,0	21,111,0
Commerce.	5,000,0	3,564,0	22,128,0	3,423,3	12,028,3	27,678,6
Broadway.	1,000,0	1,063,2	5,825,7	998,2	1,129,4	6,081,6
Mercantile.	1,000,0	1,108,4	7,512,5	2,098,0	2,426,2	9,671,8
Pacific.	450,0	470,8	3,357,6	582,1	575,8	3,210,0
Republic.	1,500,0	936,1	11,893,1	2,018,9	3,186,4	14,515,0
Chatham.	450,0	866,0	5,089,0	1,209,3	1,830,5	6,870,0
People's.	200,0	314,5	2,215,9	217,7	875,2	3,336,6
North America.	700,0	638,9	5,361,2	1,134,5	1,181,3	6,146,9
Hanover.	1,000,0	1,890,1	12,890,1	5,095,2	5,898,4	24,535,5
Irving.	600,0	335,6	2,435,0	668,7	733,5	3,069,0
Citizens.	800,0	414,8	2,642,4	699,5	429,0	3,315,7
Nassau.	500,0	289,5	1,932,1	722,5	538,3	2,759,3
Market & Fulton.	750,0	785,8	4,853,3	638,9	989,8	5,247,0
Shoe & Leather.	1,000,0	207,0	2,538,0	617,0	1,610,0	4,933,0
Corn Exchange.	1,000,0	1,181,0	7,708,8	1,909,0	2,200,0	10,008,1
Continental.	1,000,0	245,9	4,845,4	1,222,0	2,312,0	7,776,8
Oriental.	300,0	415,0	1,800,5	227,0	482,5	1,897,0
Importers' & Traders' Bank	1,500,0	5,572,9	19,720,0	4,669,0	9,181,0	27,337,0
Park.	2,000,0	3,041,7	25,436,1	5,448,7	6,107,0	32,336,1
East River.	250,0	135,2	1,116,4	138,1	174,4	986,5
Fourth National.	3,200,0	1,931,7	23,422,2	4,772,7	1,880,5	25,905,6
Central National.	2,000,0	540,0	7,997,0	1,435,0	5,165,0	13,785,0
Second National.	300,0	276,9	1,989,0	398,0	1,801,0	3,249,0
Ninth National.	750,0	389,9	3,681,1	833,5	442,5	4,240,0
First National.	500,0	7,270,0	24,362,3	3,000,0	3,766,9	26,070,5
Third National.	1,000,0	189,4	8,244,2	1,938,1	1,031,4	9,984,2
N.Y. Nat. Exchange	300,0	130,9	1,280,0	102,8	342,3	1,297,6
Bowery.	250,0	82,1	2,358,0	617,0	474,0	3,309,0
New York County.	200,0	553,1	2,810,0	1,098,0	337,0	3,778,2
German-American.	750,0	292,7	2,414,1	618,1	738,5	2,988,4
Chase National.	500,0	1,143,0	12,178,9	5,124,3	2,627,8	18,249,0
Fifth Avenue.	100,0	1,031,1	9,098,4	946,6	974,6	6,893,5
German Exchange.	200,0	950,5	2,890,1	258,3	632,4	3,169,0
Germania.	200,0	698,9	2,678,3	464,0	501,5	3,427,7
United States.	500,0	520,8	4,971,7	1,338,1	815,9	6,513,8
Lincoln.	300,0	809,0	4,999,3	1,576,9	1,821,5	7,421,2
Garfield.	200,0	512,0	3,602,1	1,055,8	761,4	5,325,1
Fifth National.	200,0	407,2	2,706,8	442,9	2,103,0	2,952,9
Bank of the Metrop.	300,0	715,8	4,194,6	788,2	1,649,3	6,988,6
West Side.	200,0	284,7	2,287,0	543,0	385,0	2,739,0
Seaboard.	500,0	233,5	4,255,0	1,228,0	888,0	5,717,0
Sixth National.	300,0	353,0	1,710,0	285,0	345,0	1,836,0
Western National.	2,100,0	952,4	2,365,0	2,122,9	1,132,6	6,582,9
First Nat. Br'klyn.	300,0	838,3	4,618,0	1,017,0	512,0	5,030,0
Southern National.	500,0	675,7	2,192,6	144,5	554,6	1,978,9
Total.	59,922,7	70,690,6	467,485,2	100,450,9	124,965,0	579,125,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over-Paid.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Apr. 14.	130,613,3	436,938,4	1,000,998	216,080	563,508,4	110,423	479,660,2
" 21.	130,613,3	439,068,4	998,920,7	224,722	569,539,1	106,738	500,158,0
" 28.	130,613,3	460,902,3	994,667,3	127,411	573,358,5	101,589	540,891,4
May 5.	130,613,3	465,162,1	1,000,921	127,399,6	576,694,2	101,155	536,587,9
" 12.	130,613,3	467,486,2	1,004,569	124,965,0	579,125,3	100,728	544,927,6
Boston.							
Apr. 28.	64,642,9	189,361,0	10,685,0	9,290,0	167,662,0	7,469,0	80,718,5
May 5.	64,642,9	170,490,0	10,466,0	9,171,0	168,284,0	7,324,0	81,019,0
" 12.	69,361,8	169,757,0	10,796,0	9,014,0	168,298,0	7,341,0	81,151,7
Phila.							
Apr. 28.	35,810,3	101,274,0	39,480,0	112,974,0	4,825,0	68,269,4	
May 5.	35,810,3	101,274,0	39,393,0	112,974,0	4,825,0	61,948,9	
" 12.	35,810,3	102,590,0	39,715,0	112,974,0	4,817,0	62,145,1	

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

—Messrs. C. H. Coster, George Sherman and Anthony J. Thomas, committee for the reorganization of the Richmond Terminal Railroad, give final notice to the bondholders and stockholders of the Richmond York River & Chesapeake Railroad Company that the time for depositing second mortgage bonds and stock of such company with Messrs. Drexel, Morgan & Co. will expire on the 28th of this month and that deposits after that date, if received at all, will be subject to such terms and conditions as the committee may determine. Holders of first mortgage bonds of the same company who have not already disposed of same to the New York Guaranty & Indemnity Company at par and accrued interest at 6 per cent are also notified to do so on or before the 28th of this month, pursuant to the notice of the New York Guaranty & Indemnity Co.

—The Bridgeport (Conn.) Traction Company, of Bridgeport, Conn., has sold to Messrs. Redmond, Kerr & Co. its entire issue of \$1,300,000 first mortgage bonds, and with the proceeds will equip the system with electricity. The contracts have been let, and work will be commenced immediately. The Bridgeport Traction Company is a consolidation of the Bridgeport Railway Company, the Bridgeport Horse Railway Company and the East End Railway Company, and has a perpetual franchise, granted by the State of Connecticut, covering all the principal streets of the city.

—F. J. Lisman, 30 Broad Street, quotes the new fives of the Southern Railway Company, the successor company of the Richmond Terminal, at 75 bid, offered at 76 (when issued), and for the preferred stock 33½ bid, offered at 33½. Some trading is going on in the new securities.

Litchfield Carrollton & Western.—The United States Circuit Court in Illinois has appointed C. H. Bosworth, one of the receivers of the Jacksonville Southeastern line, as receiver of the Litchfield Carrollton & Western Railroad, which was formerly a part of that system. The road runs from Barnett, Montgomery County, in a westerly direction through Carlinville and Carrollton, to Columbiana, Green County. The receiver was appointed at the request of the Fidelity Insurance, Trust & Safe Deposit Company of Pennsylvania.

—A protective committee has been formed in the interest of such holders of six per cent thirty-year gold bonds of the company as deposit their bonds under a bondholders' agreement dated May 1, 1894, lodged with the Mercantile Trust Company in the city of New York, and with the Fidelity Insurance Trust & Safe Deposit company in the city of Philadelphia. The committee is authorized to formulate a plan of reorganization, but the depositing bondholders who do not assent to such plan when announced will be entitled to withdraw their bonds as provided in the bondholders' agreement. This committee consists of Messrs. Louis Fitzgerald, Henry W. Putnam, Jr., Daniel B. Hatch, and William D. Guthrie.

—The committee of the Philadelphia & Reading Railroad general mortgage 4 per cent bondholders, Frederic P. Olcott chairman, inform such bondholders that in accordance with their previous notice they have prepared a bondholders' agreement, authorizing them to take steps to procure the payment of the interest in cash and, if necessary, to have the mortgage foreclosed and prepare a plan for the reorganization of the property. Copies of the circular may be obtained at the Central Trust Company or from any member of the committee.

—The Western New York & Pennsylvania committee on reorganization gives notice that a penalty of 1 per cent will be imposed on bonds and scrip deposited under the agreement and plan after May 31 next, to which date the time for depositing securities has been extended. This extension has been granted in response to requests from the representatives of bonds held abroad and not hitherto easily accessible.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
4 Montreal Teleg. Co. (gu.) 135	\$2,000 Harlem Riv. & Portchester RR. Co. 1st 7s, 1903. 125%
4 Roane Iron Co., Chattanooga, Tenn. 25	\$4,000 Har. Riv. & Portchester RR. Co. 1st 6s, 1903. 117%
57 East River Nat. Bank. 135	\$4,000 Washington & Georgetown RR. Co. 2d 6s, 1903. 130
2 Chemical Nat. Bank. \$400 ea.	\$3,000 Nebraska Loan & Tr. Co. 6s, deb., 1899, ser. 13. 90
100 Commercial Ins. Co., Cincinnati, O. 100	\$4,000 Nebraska Loan & Tr. Co. 6s, deb., 1899, ser. 10. 85
10 Commonwealth Ins. Co. 64	\$1,000 Nebraska Loan & Tr. Co. 6s, deb., 1899, ser. 9. 85
50 Hide & Leather Nat. Bk. 100	\$8,000 Equitable Mort. Co. of Kansas City, Mo. 6s, deb., 1897, series 7. 40
80 Gallatin Nat. Bank. 304	\$50,000 Chicago Greenville & So. Ry. Co. 5s, 1942. 55,000
800 Virginia Midland RR. Co. 25	\$50,000 Cheraw & Chester RR. Co. 1st 7s, 1897. \$115 lot
1000 East Tenn. Va. & Ga. RR. 2d pref. \$220 lot	\$87,000 Chester & Lenoir RR. Co. 1st 7s, 1900. 50
500 Charlotte Col. & Aug. RR. 25	
400 East Tenn. Va. & Ga. RR. common. 2	
400 East Tenn. Va. & Ga. RR. pref. 2	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
50 Tradesmen's Nat. Bank. 90	\$5,000 N. Y. & N. Eng. RR. 1st 7s, 1905. 112
1 Clinton Hall Associat'n. \$100. 51	\$5,000 N. Y. & N. Eng. RR. 1st 6s, 1905. 106½
10 Nat. Bank of Commerce, N. Y. 179¼	\$2,000 Col. & Greenville RR. 1st 6s (trust receipt). 99½
63 H. R. Worthington Co. common, \$100 each. 20¼	\$4,000 23d St. Ry. Co. 5s, debentures, 1906, J&J. 103
10 Irving Nat. Bank. 140	\$3,000 White Breast Fuel Co. gen. 6s, 1908. 95
5 Hanover Nat. Bank. 313	\$7,500 Newark, N. Y., Water Works Co. 6s, 1907. 5 & 5½
20 American Litho. Co. pref. 77	\$7,500 Newark Elec. Light & Power Co. 1st 6s, 1910. 50 & 51
100 Indianapolis Gas Co. 134	\$16,000 Marshall Coal Co. 1st 6s. 10
3 N. Y. & N. J. Teleg. Co. 96	\$20,000 Phil. Read. & N. E. RR. 1st 4s, 1942. 29
8 Empire City Ins. Co. 88½	
100 Brooklyn City RR. Co. 165	
6 American Ex. Nat. Bank. 150½	
3 Merchants' Nat. Bank. 141	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & Co., BANKERS,

NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.).....	1 1/4	June 15	May 22 to May 31
Kansas City Suburban Belt.....	2 1/2	to	to
Miscellaneous.			
Consolidated Gas of Baltimore.....	2 1/4	June 1	to
Hecker-Jones Jew'l Mill. pl. (gr.).....	2	June 1	May 24 to May 31
Laclede Gas-L. of St. Louis pl.....	2 1/4	June 15	June 2 to June 15
National Lead common.....	1	July 1	to
" pref. (quar.).....	1 1/4	June 15	to
Third Avenue Railway.....	4	May 16	May 2 to May 16

* Not yet decided.

WALL STREET, FRIDAY, MAY 18, 1894-5 P. M.

The Money Market and Financial Situation.—The long waiting for Congress to settle the tariff question has led to further depression at the Stock Exchange, as prices naturally yield when there is no basis for starting up an improvement.

The low prices for wheat have again been a damper, and it is hardly necessary to remark upon the situation of the farmer and his incapacity to buy goods when No. 2 red wheat for May is selling in Chicago at 53 cents and in New York at 56 3/4 cents, as they did to-day. The fact that future prices are also low does not speak well for the market estimates of profits to farmers out of the next crop.

There was some disappointment at the failure of the coal conference in Cleveland to come to any satisfactory conclusions, although it had been rumored beforehand that no agreement was probable. With the utmost consideration for the miners' claim that wages should as a rule be on a "living basis," the public will yet say that the men should take into consideration the circumstances attending a period like the present when the country has just passed through a financial crisis of most serious proportions. It is a self-evident truth that if coal can not be sold in sufficient quantity or at a price high enough to yield the mine-owners some profit, however small, they certainly cannot be expected to continue business at a loss. The same principle also applies to railroads, although in many cases advantage is taken of their position as common carriers and the fear of trouble arising from strikes to keep them up to a higher scale of wages than their decreased earnings now warrant.

In the several railroad reorganizations no new points have developed. It is only fair that in those cases where the earnings have been choked off by the last year's panic a just consideration should be given to the future prospects of the several railroads, and a reasonable estimate should be made of their probable earnings in the next three years—say in 1895, 1896 and 1897.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 1 1/2 per cent, the average being slightly above 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2 1/2 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £819,745 and the percentage of reserve to liabilities was 65.96, against 64.74 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,025,000 francs in gold and 125,000 in silver.

The New York City Clearing-House banks in their statement of May 12 showed an increase in the reserve held of \$2,065,800 and a surplus over the required reserve of \$80,634,575, against \$82,808,150 the previous week.

	1894. May 12.	Differ- ence from Prev. week.	1893. May 13.	1892. May 14.
Capital.....	\$59,822,700		\$60,422,700	\$60,372,700
Surplus.....	70,690,600		70,183,300	66,704,400
Loans & disc'ts.....	47,485,200 Inc.	2,324,100	420,827,700	492,053,800
Circulation.....	10,722,800 Dec.	42,700	5,833,500	5,792,200
Net deposits.....	579,125,300 Inc.	431,100	434,865,900	530,736,700
Specie.....	100,450,900 Inc.	368,800	70,802,900	99,105,700
Legal tenders.....	124,965,000 Dec.	2,434,600	55,708,600	49,350,600
Reserve held.....	225,415,900 Dec.	2,065,800	126,511,500	148,456,300
Legal reserve.....	144,781,325 Inc.	107,775	108,716,475	132,664,175
Surplus reserve.....	\$80,634,575 Dec.	2,173,575	\$17,795,025	\$15,772,125

Foreign Exchange.—The rates for foreign bills have remained quite firm around the gold-shipping point. The supply of bills offering is very small, owing to the limited exports of produce and the absence of loans to be placed abroad, while there is no inducement to foreign capitalists to leave

their money here for temporary employment. Gold exports of the week, including to-morrow's engagements, amount to \$5,600,000, with possibly \$500,000 more from Boston to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 1/4 @ 4 87 1/4; demand, 4 88 1/2 @ 4 88 1/2; cables, 4 88 3/4 @ 4 89.

Posted rates of leading bankers are as follows:

	May 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88 @ 4 88 1/2	4 89 1/2 @ 4 90	
Prime commercial.....	4 86 1/4 @ 4 87		
Documentary commercial.....	4 86 1/4 @ 4 86 1/2		
Paris bankers (francs).....	5 16 7/8 @ 5 16	5 15 3/4 @ 5 15	
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 3/4 @ 40 3/4	
Frankfort or Bremen (reichmarks) bankers.....	95 3/4 @ 95 1/2	95 3/4 @ 95 3/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank \$1.50 premium; commercial 75c. premium; Chicago, par; St. Louis, 50c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods.	May 12.	May 11.	May 18.	May 16.	May 17.	May 18.
2s. reg. Q.-Feb.	* 96	* 96	* 96	* 96	* 96	* 96	* 96
4s. 1907. reg. Q.-Jan.	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
4s. 1907. coup. Q.-Jan.	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
5s. 1904. reg. Q.-Feb.	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2
5s. 1904. coup. Q.-Feb.	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2
6s. cur'cy, '95. reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103	* 103
6s. cur'cy, '96. reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106	* 106
6s. cur'cy, '97. reg. J. & J.	* 108	* 108	* 108	* 108	* 108	* 108	* 108
6s. cur'cy, '98. reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110	* 110
6s. cur'cy, '99. reg. J. & J.	* 113	* 113	* 113	* 113	* 113	* 113	* 113

* This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	62 @ 63
Napoleons.....	3 83 @ 3 95	Five francs.....	90 @ 95
X X Reichmarks.....	4 75 @ 4 85	Mexican dollars.....	51 @ 52 1/2
25 Pesetas.....	4 80 @ 4 90	Do uncom'cial.....	—
Span. Doubloons.....	15 60 @ 15 80	Peruvian sols.....	51 @ 52
Mex. Doubloons.....	15 60 @ 15 80	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	55 @ 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 12	\$2,190,653	\$2,693,488	\$94,677,651	\$972,683
" 14	1,877,579	3,711,204	94,688,599	560,787
" 15	3,151,525	3,866,640	94,719,633	7,5135
" 16	2,898,953	2,533,716	93,197,689	834,083
" 17	2,144,271	2,314,643	91,947,724	988,514
" 18	3,341,367	3,609,918	90,716,455	895,476
Total	15,605,648	18,729,610		

State and Railroad Bonds.—Sales of State bonds at the Board include \$19,000 Ala. class "A" at 100-102; \$8,000 Tenn. settl. 3s at 80 1/4-79 3/4; \$14,000 Va. 2-3s of 1891 closing at 60; \$5,000 N. Car. 6s 1919 at 121 1/4; \$10,000 S. C. 4 1/4s at 101.

Railroad bonds have been inactive, with the tendency towards lower prices when there was any change. The Northern Pacifics have all been notably weak, even the first mortgage bonds declining considerably, presumably on the small earnings of the road and the prospect of foreclosure; though at present figures it is a question for bond buyers to consider whether the firsts, and possibly the seconds and thirds, are not a good purchase to hold. As to the earnings of this and other roads it may fairly be inquired what can they probably earn in 1896 and 1897? The Atchison bonds are lower in sympathy with the stock. The Texas & Pacific 1sts sold fairly yesterday at 83 3/4-84, and Mobile & Ohio general 4s took an upward turn to 63 after the U. S. Supreme Court tax decision in favor of the company. There has been some activity in the Union Elevated (Brooklyn) 1st 6s around 94.

Railroad and Miscellaneous Stocks.—The stock market has drifted into further depression, owing to the long waiting for the tariff bill, the numerous railroad reorganizations with impending assessments, and the absence of any specially encouraging feature on which to base a supporting movement. The pendulum must swing backward, however, and it is simply a question of how low stocks can go without inviting purchases for the sake of future profits. The Western railroad stocks were fortified by the declaration of the regular 1 1/2 per cent dividend on Burlington, though there has been weakness in spite of this. The railroad stocks on which assessments are considered probable have been weak, and among these Atchison and N. Y. & New England have been conspicuous. Northern Pacific, Reading and Erie have also been weak on small dealings. Chicago Gas has apparently recovered from the fright over quo warranto proceedings and has been strong up to 67 1/4, closing at 66 1/4. Manhattan Elevated was notable for a sharp decline to-day to 116 1/4, which was said to be from a fear of loss of earnings, and from the signing of the Five Cent Fare bill and possibly the Rapid Transit bill. Among the industrials, Lead was active, selling up to 39 1/4 on the declaration of dividends on the pref. and common (one per cent on the latter), and closing to-day at 36 3/4. Sugar has been fairly active and after selling down to 98 3/4 to-day closes at 98 3/4, against 106 1/4 last week, without any new points for the public.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 18, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
								Lowest.	Highest.
12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	10	10 ¹ / ₂	8 ³ / ₄	Active R.R. Stocks.			
1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	Atchafalpa Topeka & Santa Fe.	35,101	8 ³ / ₄ May 18	16 Mar. 14
75 ¹ / ₂	76	74 ¹ / ₂	73	74	72	Atlantic & Pacific.	1,050	1 ³ / ₄ Jan. 2	1 ³ / ₄ Mar. 28
66	67 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66	65 ¹ / ₂	Baltimore & Ohio.	75	67 Jan. 2	81 ¹ / ₂ Apr. 6
51	51	50 ¹ / ₂	50 ¹ / ₂	50	50 ¹ / ₂	Canadian Pacific.	400	65 ¹ / ₂ May 18	73 ¹ / ₂ Jan. 18
109	109	109	109	109	109	Canada Southern.	1,635	47 Jan. 3	52 ¹ / ₂ Apr. 31
18	18	18	18	18	18	Central of New Jersey.	9,905	108 ¹ / ₂ May 9	117 ¹ / ₂ Mar. 8
139	142	139	141	138	141	Chesapeake & O., vot. tr. cert.	4,370	16 ¹ / ₂ Feb. 2	20 ¹ / ₂ Apr. 7
78 ¹ / ₂	79 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	Chicago & Alton.	26	130 Feb. 12	140 Mar. 27
						Chicago Burlington & Quincy	61,929	73 ¹ / ₂ Jan. 3	84 ¹ / ₂ Mar. 21
						Chicago & Eastern Illinois.		55 Feb. 27	55 Feb. 27
						Do pref.		93 ¹ / ₂ Jan. 6	93 ¹ / ₂ Jan. 18
						Chicago Milwaukee & St. Paul	136,840	54 ¹ / ₂ Jan. 3	65 ¹ / ₂ Apr. 6
						Do pref.		58 ¹ / ₂ Jan. 2	123 ¹ / ₂ Mar. 3
						Chicago & Northwestern.	8,450	97 Jan. 3	110 ¹ / ₂ Apr. 3
						Do pref.		270 135 ¹ / ₂ Jan. 4	145 Apr. 7
						Chicago Rock Island & Pacific	19,534	61 ¹ / ₂ Jan. 3	72 ¹ / ₂ Apr. 7
						Chicago St. Paul Minn. & Om.	5,040	32 ¹ / ₂ Jan. 3	41 ¹ / ₂ Apr. 7
						Do pref.		100 109 ¹ / ₂ Jan. 4	116 Apr. 16
						Cleve. Cincin. Chic. & St. L.	2,558	31 Jan. 10	41 ¹ / ₂ Mar. 19
						Do pref.		335 78 Jan. 18	88 May 12
						Columbus Hocking Val. & Tol	560	16 ¹ / ₂ May 18	20 ¹ / ₂ Mar. 31
						Do pref.		65 Jan. 15	65 Jan. 12
						Delaware & Hudson.	3,352	129 ¹ / ₂ Jan. 2	144 ¹ / ₂ Apr. 7
						Delaware Lackawanna & West	900	160 May 15	170 ¹ / ₂ Jan. 16
						Denver & Rio Grande.		10 Feb. 13	11 ¹ / ₂ Apr. 16
						Do pref.		2,070 29 Jan. 12	34 ¹ / ₂ Apr. 11
						E. T. Va. & Ga., cert. 2d ass't pd.	3,180	1 ³ / ₄ Jan. 19	4 ³ / ₄ Apr. 9
						Do 1st pref., cert. 2d ass't pd.		12 Mar. 27	13 Apr. 16
						Do 2d pref., cert. 2d ass't pd.		4 ¹ / ₂ Mar. 28	7 ¹ / ₂ Apr. 20
						Evansville & Terre Haute.	55	Jan. 5	68 Apr. 20
						Great Northern, pref.	300	100 Jan. 4	106 Apr. 9
						Illinois Central.	584	89 ¹ / ₂ Jan. 3	95 Mar. 29
						Iowa Central.	800	6 Jan. 2	11 ¹ / ₂ Apr. 3
						Do pref.		335 23 ¹ / ₂ Jan. 4	39 ¹ / ₂ Apr. 3
						Lake Erie & Western.	300	13 ¹ / ₂ Jan. 12	17 ¹ / ₂ Mar. 30
						Do pref.		215 63 Jan. 3	70 Mar. 31
						Lake Shore & Mich. Southern	4,419	118 ¹ / ₂ Jan. 3	132 May 10
						Long Island.	100	88 ¹ / ₂ Apr. 9	100 Jan. 2
						Louisville & Nashville.	17,756	40 ¹ / ₂ Jan. 12	52 ¹ / ₂ Mar. 31
						Louisv. New Alb. & Chicago.	510	8 Feb. 16	10 Jan. 22
						Do pref.		630 28 ¹ / ₂ May 18	40 Jan. 6
						Louisville St. Louis & Texas.		11 Feb. 7	1 ³ / ₄ Apr. 2
						Manhattan Elevated, consol.	11,748	116 ¹ / ₂ May 18	127 ¹ / ₂ Apr. 26
						Michigan Central.	739	96 Jan. 2	100 ¹ / ₂ Feb. 1
						Minneapolis & St. L., tr. recta.	200	9 ¹ / ₂ Feb. 12	13 ¹ / ₂ Apr. 7
						Do pref., tr. recta.		200 28 Jan. 4	38 ¹ / ₂ Apr. 9
						Missouri Kansas & Texas.	200	12 ¹ / ₂ Feb. 6	16 ¹ / ₂ Apr. 7
						Do pref.		1,215 22 Feb. 12	27 ¹ / ₂ Apr. 9
						Missouri Pacific.	33,307	18 ¹ / ₂ Jan. 5	32 ¹ / ₂ Apr. 7
						Mobile & Ohio.	4,185	15 ¹ / ₂ Jan. 3	22 May 15
						Nashv. Chattanooga & St. Louis		70 Jan. 19	74 Apr. 18
						New York Central & Hudson.	9,064	95 ¹ / ₂ Jan. 3	101 ¹ / ₂ Mar. 30
						New York Chicago & St. Louis	400	14 Jan. 11	16 ¹ / ₂ Apr. 9
						Do 1st pref.	300	66 Jan. 12	75 ¹ / ₂ Feb. 3
						Do 2d pref.	100	28 ¹ / ₂ May 17	34 ¹ / ₂ Apr. 2
						New York Lake Erie & West'n	8,880	12 ¹ / ₂ May 18	18 ¹ / ₂ Mar. 28
						Do pref.		510 27 Jan. 18	39 ¹ / ₂ Mar. 27
						New York & New England.	19,293	3 ¹ / ₂ May 18	14 ¹ / ₂ Jan. 23
						New York New Haven & Hart.		180 ¹ / ₂ Mar. 9	195 Mar. 15
						New York & Northern, pref.		6 Apr. 26	6 Apr. 26
						New York Ontario & Western	2,883	14 ¹ / ₂ Jan. 2	17 ¹ / ₂ Apr. 6
						New York Susq. & West., new.	1,670	14 Jan. 2	16 ¹ / ₂ Mar. 14
						Do pref.		710 39 May 8	46 ¹ / ₂ Mar. 5
						Norfolk & Western.	220	5 ¹ / ₂ Mar. 9	7 ¹ / ₂ Apr. 3
						Do pref.		500 17 ¹ / ₂ Jan. 19	26 Apr. 9
						Northern Pacific.	2,480	4 Jan. 12	6 ¹ / ₂ Mar. 20
						Do pref.		14,231 13 ¹ / ₂ Jan. 11	23 ¹ / ₂ Mar. 30
						Ohio Southern.	100	18 ¹ / ₂ May 18	30 Mar. 7
						Oregon R'y & Navigation Co.		5 Apr. 2	10 ¹ / ₂ Apr. 6
						Oregon Sh. Line & Utah North	5	3 ¹ / ₄ Jan. 11	5 ¹ / ₂ Mar. 31
						Peoria Decatur & Evansville.	1,030	3 ¹ / ₄ Jan. 11	5 ¹ / ₂ Mar. 31
						Philadelphia & Reading.	19,800	15 ¹ / ₂ May 17	23 ¹ / ₂ Mar. 14
						Pittsburg Cinn. Chic. & St. L.	430	12 Jan. 4	15 ¹ / ₂ Apr. 6
						Do pref.		658 44 Jan. 8	53 Apr. 7
						R. & W. P. Ter., tr. r. 3d ass't pd.	8,970	12 Jan. 15	9 ¹ / ₂ Apr. 12
						Do pref., tr. r. recta.		600 12 ¹ / ₂ Feb. 7	18 ¹ / ₂ Apr. 6
						Rio Grande Western.		15 Feb. 1	15 Feb. 1
						Do pref.			
						St. Louis Southwestern.		4 Jan. 4	5 ¹ / ₂ Apr. 5
						Do pref.		205 7 ¹ / ₂ Jan. 3	11 Apr. 5
						St. Paul & Duluth.		22 ¹ / ₂ Jan. 18	27 Apr. 23
						Do pref.		88 Jan. 8	95 Mar. 29
						St. Paul Minn. & Manitoba.	100	Jan. 6	107 May 5
						Southern Pacific Co.	2,375	18 ¹ / ₂ May 18	25 Mar. 14
						Texas & Pacific.	2,080	7 Jan. 2	10 ¹ / ₂ Apr. 5
						Toledo Ann Arbor & N. Mich.	560	5 ¹ / ₂ Jan. 11	11 ¹ / ₂ Apr. 3
						Toledo & Ohio Central.		35 Mar. 24	38 Jan. 30
						Do pref.		75 Jan. 2	75 Jan. 2
						Union Pacific.	11,077	16 ¹ / ₂ May 16	22 ¹ / ₂ Mar. 31
						Union Pacific Denver & Gulf.	300	4 ¹ / ₂ Jan. 3	6 ¹ / ₂ Mar. 29
						Wabash.	920	6 Jan. 2	8 ¹ / ₂ Apr. 6
						Do pref.		5,275 12 ¹ / ₂ Jan. 2	18 ¹ / ₂ Apr. 9
						Wheeling & Lake Erie.	2,540	9 ¹ / ₂ May 18	13 ¹ / ₂ Apr. 6
						Do pref.		2,385 42 May 18	51 ¹ / ₂ Apr. 2
						Wisconsin Central Company.	25	6 ¹ / ₂ May 11	8 ¹ / ₂ Apr. 2
						Miscellaneous Stocks.			
						American Cotton Oil Co.	1,880	26 ¹ / ₂ Mar. 2	32 ¹ / ₂ Mar. 30
						Do pref.		745 63 Jan. 2	76 May 3
						American Sugar Refining Co.	209,779	75 ¹ / ₂ Feb. 1	109 ¹ / ₂ May 4
						Do pref.		4,221 79 ¹ / ₂ Jan. 2	97 ¹ / ₂ May 5
						American Tobacco Co.	5,037	69 ¹ / ₂ Jan. 2	94 ¹ / ₂ Apr. 12
						Do pref.		541 91 ¹ / ₂ Feb. 16	102 ¹ / ₂ Apr. 14
						Chicago Gas Co., trust rec'ts.	92,194	58 ¹ / ₂ Jan. 3	69 ¹ / ₂ Apr. 21
						Colorado Coal & Iron Devel.		10 Jan. 22	13 ¹ / ₂ Apr. 4
						Colorado Fuel & Iron.		21 Jan. 3	21 Jan. 3
						Consolidated Gas Company.	2,285	122 ¹ / ₂ Jan. 29	140 Apr. 20
						Distilling & Cattle Feeding Co.	32,745	20 ¹ / ₂ Jan. 2	30 ¹ / ₂ Feb. 8
						General Electric Co.	38,631	30 ¹ / ₂ Jan. 3	45 ¹ / ₂ Mar. 8
						Nat. Cordage new full ass't pd.	11,137	13 ¹ / ₂ Feb. 13	25 ¹ / ₂ May 1
						Do pref., full ass't pd.		625 30 Feb. 13	49 ¹ / ₂ May 1
						National Lead Co.	43,396	22 Jan. 2	42 ¹ / ₂ Apr. 30
						Do pref.		1,293 68 Jan. 2	88 ¹ / ₂ Apr. 30
						North American Co.	1,192	3 ¹ / ₄ Jan. 2	5 ¹ / ₂ Mar. 17
						Oregon Improvement Co.		12 Jan. 8	17 ¹ / ₂ Apr. 2
						Pacific Mail.	730	13 ¹ / ₂ May 15	19 Jan. 30
						Pipe Line Certificates.		79 Jan. 15	86 Apr. 30
						Pullman Palace Car Company	1,592	162 ¹ / ₂ Jan. 2	174 Apr. 13
						Silver Bullion Certificates.		64 Apr. 26	67 Jan. 20
						Tennessee Coal & Iron.	1,825	14 ¹ / ₂ Jan. 3	20 ¹ / ₂ Mar. 6
						Do pref.		62 ¹ / ₂ May 2	71 Apr. 2
						United States Rubber Co.	700	35 May 18	43 Apr. 5
						Western Union Telegraph.	40,882	80 ¹ / ₂ Jan. 3	87 ¹ / ₂ Mar. 6

These are bid and asked: no sale made.

Old certificates.

1 2d assessment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks.		Share Prices - not Per Centum Prices.							Sales of the Range of sales in 1894.		
† Indicates unlisted.		Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	Week, Shares.	Lowest	Highest	
Aet. T. & S. Fe. (Boston).	100	12 1/2	12 1/2	10 1/2	10 1/2	9 1/2	8 1/2	49,492	8 1/2	15 1/2	
Atlantic & Pac. "	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	572	62 1/2	Jan. 5	
Baltimore & Ohio (Balt.).	100	78	75 1/2	75	73	72 1/2	72 1/2	95	67 1/2	Jan. 4	
1st preferred	100	129	129	129	129	127	127	125	Jan. 17	129	
2d preferred	100	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2	120	31	108	Jan. 31	
Baltimore Trac'n. (Phil.).	25	207	207	207	207	206 1/2	206 1/2	3,495	14	Feb. 12	
Boston & Albany (Boston).	100	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	48,200	Jan. 2	212	
Boston & Lowell	100	147 1/2	147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	41,182 1/2	Jan. 10	190	
Boston & Maine	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	230	126	Jan. 15	
Central of Mass.	100	47	47	47	47	47	48	80	11	Jan. 20	
Preferred	100	79 1/2	79 1/2	79 1/2	78 1/2	78 1/2	78 1/2	10,998	73 1/2	Jan. 3	
Chic. Bur. & Quin.	100	61 1/2	61 1/2	60 1/2	59 1/2	58 1/2	57 1/2	15,600	54 1/2	Jan. 3	
Chic. Mil. & St. P. (Phil.).	100	15	15	15	15	15	15	50	17	Jan. 23	
Chic. & W. Mich. (Boston).	100	50	50	50	50	50	50	50	50	Jan. 3	
Cleve. & Canton	100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	339	72	Jan. 2	
Preferred	100	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Jan. 25	
Fitchburg pref.	100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,641	36 1/2	May 18	
Hunt. & Br. Top. (Phil.).	50	110	110	110	110	111 1/2	111 1/2	25	101	Jan. 16	
Preferred	50	116 1/2	116 1/2	116 1/2	116 1/2	114 1/2	114 1/2	1,845	x96 1/2	Jan. 6	
Lehigh Valley	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,980	5 1/2	Jan. 2	
Maine Central (Boston).	100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	10,877	3 1/2	May 18	
Metropolitan Trac. (Phil.).	100	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	2,712	16 1/2	May 18	
Mexican Cent'l. (Boston).	100	230	230	230	230	230	231	1	227 1/2	Mar. 21	
N. Y. & N. Eng.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	660	1 1/2	Jan. 12	
Preferred	100	105 1/2	105 1/2	105 1/2	105 1/2	102 1/2	102 1/2	35,145	75 1/2	Jan. 24	
Northern Central (Balt.).	50	95	95	95	95	95	95	951	79	Jan. 8	
Northern Pacific (Phil.).	100	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	2,602	23	Feb. 15	
Old Colony. (Boston).	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,153	8	Feb. 14	
Pennsylvania. (Phil.).	50	282	282	282	280	277 1/2	277 1/2	29	275	May 17	
Philad. & Erie.	50	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	66	Jan. 18	74	
Philad. & Reading	50	65 1/2	65 1/2	65 1/2	65 1/2	63 1/2	63 1/2	479	53 1/2	Jan. 3	
Philadelphia Trac.	50	45	45	45	45	43 1/2	43 1/2	1	42	Feb. 21	
Summit Branch (Boston).	50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,058	30 1/2	Jan. 3	
Union Pacific	100	67 1/2	67 1/2	67 1/2	67 1/2	66	66	159	56	Jan. 4	
United Cos. of N.J. (Phil.).	100	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	2,001	12 1/2	Jan. 28	
Western N.Y. & Pa. (Phil.).	100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	348	51	May 8	
Am. Sug. & Refin. (Boston).	100	56	56	56 1/2	56 1/2	56 1/2	56 1/2	27	49	Feb. 28	
Preferred	100	11	11 1/2	11 1/2	11 1/2	11	11	200	3 1/2	Jan. 2	
Bell Telephone.	100	11	11 1/2	11 1/2	11 1/2	11	11	910	9 1/2	Feb. 9	
Bost. & Montana	25	105 1/2	105 1/2	105 1/2	105 1/2	102 1/2	102 1/2	35,145	75 1/2	Jan. 24	
Butte & Boston	25	95	95	95	95	95	95	951	79	Jan. 8	
Calumet & Hecla	25	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	2,602	23	Feb. 15	
Canton Co. (Balt.).	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,153	8	Feb. 14	
Consolidated Gas	100	282	282	282	280	277 1/2	277 1/2	29	275	May 17	
Erie Telephone (Boston).	100	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	66	Jan. 18	74	
General Electric.	100	65 1/2	65 1/2	65 1/2	65 1/2	63 1/2	63 1/2	479	53 1/2	Jan. 3	
Preferred	100	45	45	45	45	43 1/2	43 1/2	1	42	Feb. 21	
Lansdowne Store	50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,058	30 1/2	Jan. 3	
Lehigh Coal & Nav. (Phil.).	50	67 1/2	67 1/2	67 1/2	67 1/2	66	66	159	56	Jan. 4	
N. Eng. Telephone (Bost'n)	100	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	2,001	12 1/2	Jan. 28	
North American (Phil.).	100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	348	51	May 8	
West End Land. (Bost'n)	100	56	56	56 1/2	56 1/2	56 1/2	56 1/2	27	49	Feb. 28	
Am. Sug. & Refin. (Boston).	100	11	11 1/2	11 1/2	11 1/2	11	11	200	3 1/2	Jan. 2	
Preferred	100	11	11 1/2	11 1/2	11 1/2	11	11	910	9 1/2	Feb. 9	
Bell Telephone.	100	11	11 1/2	11 1/2	11 1/2	11	11	910	9 1/2	Feb. 9	
Bost. & Montana	25	105 1/2	105 1/2	105 1/2	105 1/2	102 1/2	102 1/2	35,145	75 1/2	Jan. 24	
Butte & Boston	25	95	95	95	95	95	95	951	79	Jan. 8	
Calumet & Hecla	25	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	2,602	23	Feb. 15	
Canton Co. (Balt.).	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,153	8	Feb. 14	
Consolidated Gas	100	282	282	282	280	277 1/2	277 1/2	29	275	May 17	
Erie Telephone (Boston).	100	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	66	Jan. 18	74	
General Electric.	100	65 1/2	65 1/2	65 1/2	65 1/2	63 1/2	63 1/2	479	53 1/2	Jan. 3	
Preferred	100	45	45	45	45	43 1/2	43 1/2	1	42	Feb. 21	
Lansdowne Store	50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,058	30 1/2	Jan. 3	
Lehigh Coal & Nav. (Phil.).	50	67 1/2	67 1/2	67 1/2	67 1/2	66	66	159	56	Jan. 4	
N. Eng. Telephone (Bost'n)	100	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	2,001	12 1/2	Jan. 28	
North American (Phil.).	100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	348	51	May 8	
West End Land. (Bost'n)	100	56	56	56 1/2	56 1/2	56 1/2	56 1/2	27	49	Feb. 28	
Am. Sug. & Refin. (Boston).	100	11	11 1/2	11 1/2	11 1/2	11	11	200	3 1/2	Jan. 2	
Preferred	100	11	11 1/2	11 1/2	11 1/2	11	11	910	9 1/2	Feb. 9	
Bell Telephone.	100	11	11 1/2	11 1/2	11 1/2	11	11	910	9 1/2	Feb. 9	
Bost. & Montana	25	105 1/2	105 1/2	105 1/2	105 1/2	102 1/2	102 1/2	35,145	75 1/2	Jan. 24	
Butte & Boston	25	95	95	95	95	95	95	951	79	Jan. 8	
Calumet & Hecla	25	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	2,602	23	Feb. 15	
Canton Co. (Balt.).	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,153	8	Feb. 14	
Consolidated Gas	100	282	282	282	280	277 1/2	277 1/2	29	275	May 17	
Erie Telephone (Boston).	100	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	66	Jan. 18	74	
General Electric.	100	65 1/2	65 1/2	65 1/2	65 1/2	63 1/2	63 1/2	479	53 1/2	Jan. 3	
Preferred	100	45	45	45	45	43 1/2	43 1/2	1	42	Feb. 21	
Lansdowne Store	50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,058	30 1/2	Jan. 3	
Lehigh Coal & Nav. (Phil.).	50	67 1/2	67 1/2	67 1/2	67 1/2	66	66	159	56	Jan. 4	
N. Eng. Telephone (Bost'n)	100	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	2,001	12 1/2	Jan. 28	
North American (Phil.).	100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	348	51	May 8	
West End Land. (Bost'n)	100	56	56	56 1/2	56 1/2	56 1/2	56 1/2	27	49	Feb. 28	
Am. Sug. & Refin. (Boston).	100	11	11 1/2	11 1/2	11 1/2	11	11	200	3 1/2	Jan. 2	
Preferred	100	11	11 1/2	11 1/2	11 1/2	11	11	910	9 1/2	Feb. 9	
Bell Telephone.	100	11	11 1/2	11 1/2	11 1/2	11	11	910	9 1/2	Feb. 9	
Bost. & Montana	25	105 1/2	105 1/2	105 1/2	105 1/2	102 1/2	102 1/2	35,145	75 1/2	Jan. 24	
Butte & Boston	25	95	95	95	95	95	95	951	79	Jan. 8	
Calumet & Hecla	25	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	2,602	23	Feb. 15	
Canton Co. (Balt.).	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,153	8	Feb. 14	
Consolidated Gas	100	282	282	282	280	277 1/2	277 1/2	29	275	May 17	
Erie Telephone (Boston).	100	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	66	Jan. 18	74	
General Electric.	100	65 1/2	65 1/2	65 1/2	65 1/2	63 1/2	63 1/2	479	53 1/2	Jan. 3	
Preferred	100	45	45	45	45	43 1/2	43 1/2	1	42	Feb. 21	
Lansdowne Store	50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,058	30		

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 18 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter't	Closing	Range (sales) in 1894.		Inter't	Closing	Range (sales) in 1894.	
Period	Price	Lowest.	Highest.	Period	Price	Lowest.	Highest.
May 18.	May 18.			May 18.	May 18.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F	112 1/2	111 Feb.	Mo. Pac. (Con.)—3d, 7s...1906	M & N	107 b.	103 Jan.
At. Top. & S. F.—100-yr. 4g. 1889	J & J	73	67 Jan.	Pac. of Mo., 1st, ex., 4g. 1938	F & A	100 1/2 b.	95 Jan.
2d 3-4s, g. Cl. A...1889	F & O	30 3/8	30 1/2	2d extended 5s...1938	F & A	106 1/2 b.	100 1/2 Apr.
Col. Midland—Cov. S., 4g. 1898	F & A	28 Feb.	22 1/2 Mar.	St. L. & Ir. Mt. 1st ext. 5s. 1897	F & A	103 b.	99 Jan.
At. & Pac.—Guar., 4g. 1937	F & A	44 1/2	44 1/2	2d, 7g...1897	M & N	105	100 1/2 Feb.
W. D. Income, 6s...1910	J & J	2 1/2	2 1/2	Cairo Ark. & Texas, 7g. 1897	J & D	103 1/2 b.	97 Mar.
Brooklyn Elev.—1st, 6g. 1924	A & O	100 a.	99 1/2 May	Gen. Ry. & land gr., 5g. 1931	A & O	78 b.	71 Jan.
Union Elevated.—6g...1937	M & N	94 a.	92 1/2 May	Mobile & Ohio—New, 6g. 1927	J & D	111 1/2	111 1/2 Jan.
Canada Southern.—1st 5s. 1908	J & J	109	105 1/2 Apr.	General mortgage, 4s...1938	M & S	60	57 1/2 Jan.
2d, 5s...1913	M & S	104 1/2 b.	102 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & O	130 1/2 b.	125 1/2 Jan.
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q-F	43 b.	32 Jan.	Consol., 5g...1928	A & O	101 1/2	98 Jan.
Central of N. J.—Cons., 7s. 1899	Q-F	115 b.	112 1/2 Jan.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	90 b.	88 Jan.
Consol., 7s...1902	M & N	122 b.	121 Feb.	N. Y. Central—Deb. ext. 4s. 1905	M & N	103 b.	102 Jan.
General mortgage, 5g. 1987	J & J	114 b.	110 1/2 Jan.	1st, coupon, 7s...1903	J & J	126 b.	123 Apr.
Leh. & W. B., con., 7s, as'd. 1900	Q-M	110 b.	105 Jan.	Deben., 5s, coup., 1884...1904	M & S	109 1/2	107 Jan.
" mortgage 5s. 1912	M & N	95 b.	100 Feb.	N. Y. & Harlem, 7s, reg. 1900	M & N	117 1/2 b.	116 1/2 Jan.
Am. Dock & Imp., 5s...1921	J & J	110 b.	108 1/2 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	115 1/2	113 1/2 Jan.
Central Pacific—Gold, 6s. 1898	J & J	106 b.	103 1/2 Jan.	West Shore, guar., 4s...1931	J & J	104 1/2	100 1/2 Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	115 1/2	115 1/2 Jan.	N. Y. Chic. & St. L.—4 g...1938	A & O	99 1/2	97 1/2 Jan.
1st consol., 5g...1939	M & N	103 1/2 b.	101 1/2 Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	113 1/2 b.	109 1/2 Jan.
General 4 1/2s, g...1939	M & S	72 b.	72 1/2 Apr.	Construction, 5s...1923	F & A	113 1/2 b.	127 1/2 May
R. & A. Div., 5d con., 4g. 1939	J & J	84 Jan.	84 Jan.	N. Y. L. E. & W.—1st con., 7g. 1920	M & S	134 1/2	131 1/2 Jan.
2d con., 4g. 1939	J & J	85 a.	78 1/2 Jan.	2d consol., 6g...1969	J & D	127	127 May
Eliz. Lex. & Big San.—5g. 1902	M & S	99	96 Jan.	Long Dock, consol., 6s. 1935	A & O	128 b.	125 Apr.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	122 1/2	122 1/2 Apr.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	85 1/2 b.	82 1/2 Jan.
Debutent, 5s...1913	M & N	98 1/2	97 Feb.	Consol., 1st, 5s...1939	J & D	108 1/2	107 Jan.
Convertible 5s...1903	M & N	103	101 1/2 Jan.	N. Y. S. & W.—1st ref., 5s. 1937	J & J	108 1/2	104 1/2 Jan.
Denver Division 4s...1922	F & A	94 b.	90 1/2 Feb.	Midland of N. J., 6s, g...1910	A & O	117 b.	115 1/2 Apr.
Nebraska Extension, 4s. 1927	M & N	90 1/2	85 1/2 Jan.	N. Y. & W.—100-year, 5s. 1990	A & O	78 1/2	74 1/2 Apr.
Han. & St. Jos.—Cons., 6s...1910	J & D	116 1/2	115 1/2 Jan.	Md. & Wash. Div.—1st 5s. 1941	J & J	80 a.	78 1/2 Apr.
Chic. & E. Ill.—1st, 5g. 1907	J & D	116 1/2	113 1/2 Jan.	No. Pacific—1st, coup., 6g. 1921	J & J	106 1/2	105 1/2 Jan.
Consol., 6g...1934	A & O	122 b.	118 1/2 Jan.	General, 2d, coup., 6g. 1933	A & O	78 1/2	77 1/2 Mar.
General consol., 1st, 5s. 1937	M & N	99 a.	97 1/2 Jan.	General, 3d, coup., 6g. 1937	J & D	55 1/2	52 1/2 Jan.
Chicago & Erie.—1st, 5g. 1982	M & N	95 b.	95 1/2 Jan.	Consol. mortgage, 5g...1989	J & D	26 1/2	26 1/2 Jan.
Income, 5s...1982	Oct.	30 1/2	31 1/2	Col. trust gold notes, 6s. 1898	M & N		
Chic. Gas L. & C.—1st, 5g. 1937	J & J	85 1/2	82 Apr.	Chic. & N. Pac., 1st, 5g. 1940	A & O	44	43 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	128 b.	126 Feb.	Chic. & N. Pac., 1st, gu. 6s. 1931	A & O	45	40 Jan.
1st, Southwest Div., 6s. 1909	J & J	113 b.	112 Jan.	Seat. L. S. & E., 1st, gu. 6s. 1931	M & S	30 b.	30 1/2 Feb.
1st, So. Minn. Div., 6s...1910	J & J	116 b.	113 1/2 Jan.	No. Pacific & Mont.—6 g. 1938	M & S	100	95 Jan.
1st, Chic. & Pac. W. Div., 5s. 1921	J & J	111 1/2	107 1/2 Jan.	No. Pacific Ter. Co.—6g...1938	J & J	100 1/2	100 1/2 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	101 1/2	101 1/2 Jan.	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	111 1/2 b.	106 Jan.
Wisc. & Minn., Div., 5g. 1921	J & J	109 a.	104 Jan.	Consol., 7s...1898	J & J	111 1/2 b.	106 Jan.
Terminal, 5g...1914	J & J	106	109 1/2 May	Ohio Southern—1st, 6g...1921	M & N	92 b.	92 1/2 Feb.
Gen. M., 4g, series A...1989	J & J	91 b.	90 Jan.	General mortgage, 4g...1921	M & N	42 b.	42 May
Mil. & Nor.—1st con., 6s. 1913	J & D	118 b.	112 1/2 Jan.	Omaha & St. Louis—4g...1937	J & J	42 b.	42 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q-F	140	138 Jan.	Oregon Impr. Co.—1st, 6g...1939	J & D	102 1/2	92 1/2 Jan.
Coupon, gold, 7s...1902	J & D	124 b.	121 1/2 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	105 a.	104 1/2 Jan.
Sinking fund, 6s...1914	A & O	114 1/2	114 1/2 Apr.	Consol., 5g...1925	M & N	82 b.	80 Jan.
Sinking fund, 5s...1929	A & O	110 a.	107 1/2 May	Pennsylvania—4s, g...1943	M & N		
Sinking fund, debent., 5s. 1933	M & N	106 1/2	106 1/2 Jan.	Penn. Co.—4 1/2 g, coupon. 1921	J & J	113	106 Jan.
25-year debenture, 5s...1909	M & N	104 Jan.	109 Apr.	Peo. Dec. & Evansv.—6g. 1920	J & J	82 b.	74 Jan.
Extension, 4s...1926	F & A	101 1/2	97 Jan.	Evansv. Division, 6g...1920	M & S	86 1/2	79 Mar.
Chic. Peo. & St. Louis—5g. 1928	M & S	127 1/2	123 Jan.	2d mortgage, 5g...1926	M & N	23 b.	19 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	103 1/2	97 1/2 Jan.	Phila. & Read.—Gen., 4g. 1938	J & J	75	67 1/2 Jan.
Extension and col., 5s...1934	J & J	92 1/2	92 Mar.	1st pref. income, 5g...1938	M & S	28 1/2	25 1/2 May
30-year debenture, 5s...1921	M & S	128 1/2	128 1/2 Jan.	2d pref. income, 5g...1958	M & S	26 a.	19 1/2 Jan.
Chic. St. P. M. & O.—5s...1930	J & J	76 a.	70 Mar.	3d pref. income, 5g...1958	M & S	15 a.	14 1/2 May
Cleveland & Canton.—5s. 1917	J & J	76 a.	70 Mar.	Pittsburg & Western—4g. 1917	J & J	86 1/2	80 Apr.
C. C. C. & I.—Consol., 7g. 1914	J & D	121 1/2	117 Jan.	Rich. & Danv.—Con., 6g. 1915	J & J	116 1/2	106 1/2 Jan.
General consol., 6g...1934	J & O	72	72 Jan.	Consol., 5g...1936	A & O	71 1/2	65 Jan.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	18	15 Jan.	Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	53	40 Jan.
Income, 4s...1990	April.	99 a.	95 Jan.	Con. 1st & col. trust, 5g. 1914	M & S	24 1/2	18 Jan.
Col. Coal & Iron.—6g...1900	F & A	85	82 May	Rio Gr. Western—1st, 4g. 1925	M & S	67 a.	66 May
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	87	87 Jan.	St. Jo. & Gr. Island—6g. 1925	M & S	65	62 Mar.
General, 6g...1904	J & D	113	113 May	St. L. & San Fr.—6g. CLB. 1906	M & N	109 1/2	101 Jan.
Denver & Rio Gr.—1st, 7g. 1900	M & N	113	113 May	6c., Class C...1906	M & N	109 1/2	101 Jan.
1st consol., 4g. 1936	J & J	56 a.	56 a.	General mortgage, 6g. 1931	J & J	93 1/2	82 Jan.
Det. B. City & Alpena—6g. 1913	J & J	23	23 Jan.	St. L. So. West.—1st, 4s. 1989	M & N	56	55 1/2 Jan.
Det. Mac. & M.—Ld. grants. 1911	A & O	100 b.	93 Feb.	2d, 4s, g, income...1989	J & J	117 b.	115 1/2 Jan.
Dul. So. Sh. & Atl.—5g...1937	J & J	100 b.	96 Jan.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	121 b.	115 Jan.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	97 b.	96 Jan.	1st consol., 6g...1933	J & J	101 b.	97 1/2 Jan.
Knoxville & Ohio, 6g...1925	J & J	73 b.	66 Jan.	Montana Extension, 4g. 1937	J & D	87 1/2	84 Jan.
Ft. W. & Den. V. City—6g. 1921	J & D	90 b.	90 1/2 May	San Ant. & A. P.—1st, 4g. 9u., 43 J	J & J	55	50 1/2 Jan.
Gal. H. & San An. M. & P. D. 1st 5g	M & N	87 1/2	87 1/2 Jan.	So. Car.—1st, 6g, ex. coup. 1920	J & J	105	91 Feb.
Gen. Electric, deb. 5s, g...1929	J & D	80 1/2	69 Jan.	So. Pacific, Ariz.—6g...1909-10	J & J	107 1/2	108 1/2 Mar.
Hous. & T. Cent.—Gen. 4s. 1921	A & O	60 b.	60 Jan.	So. Pacific, Cal.—6g...1905-12	A & O	88 Jan.	98 Apr.
Illinois Central—4g...1952	A & O	100 1/2	100 Feb.	1st consol., gold, 5g...1938	A & O	98	95 1/2 Jan.
Int. & Great Nor.—1st, 6g. 1919	M & N	112 1/2	110 Jan.	So. Pacific, N. M.—6g...1911	J & J	79	75 Jan.
2d 4-5s...1909	M & S	70 a.	61 Mar.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g. 1915	A & O	84 1/2	77 Jan.
Iowa Central.—1st, 5g...1938	J & D	92 1/2	86 Jan.	Birmingham Div., 6g...1915	J & J	83 1/2	72 1/2 Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	84 b.	79 Jan.	Texas Pacific—1st, 5g...2000	M & S	21 1/2	17 1/2 Jan.
Laclede Gas.—1st, 5g...1919	Q-F	114 b.	110 1/2 Jan.	2d, income, 5g...2000	March	21 1/2	17 1/2 Jan.
Lake Erie & West.—5g...1937	J & J	114 b.	110 1/2 Jan.	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	65 b.	55 Mar.
L. Shore—Con. op., 1st, 7s. 1929	J & D	118	118 Jan.	Toledo & Ohio Cent.—5g. 1935	J & J	105 1/2	104 Jan.
Consol. coup., 2d, 7s. 1903	J & D	116 b.	113 Jan.	Toledo Peo. & West.—4g. 1917	J & D	80 b.	78 1/2 Jan.
Long Island.—1st con., 5g. 1931	Q-J	99 1/2	93 1/2 Feb.	Tol. St. L. & Kan. Co.—6g. 1916	J & D	60 a.	58 1/2 Jan.
General mortgage, 4g. 1938	J & D	111 b.	109 1/2 Apr.	Union Pacific—6g...1899	J & J	107 1/2	105 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	111 b.	109 1/2 Apr.	Ext. sinking fund, 8s...1899	M & S	98 b.	95 1/2 Jan.
N. O. & Mobile, 1st, 6g. 1930	J & J	117 b.	112 1/2 Jan.	Collateral trust, 4s...1918	M & N	45 a.	40 May
" 2d, 6g. 1930	J & J	99 b.	97 Jan.	Gold 6s, con. trust notes. 1891	F & A	107	82 Jan.
General, 6g...1930	J & D	114 b.	109 1/2 Jan.	Kan. Pac.—Den. Div., 6g. 1899	M & N	107 b.	101 Jan.
Unifed, 4g...1940	J & J	74 1/2	72 1/2 Jan.	1st consol., 6g...1919	M & N	85	82 Jan.
Nash. Fl. & Sh.—1st, 5g. 1937	F & A	95 a.	76 Feb.	Oregon Short Line—6g. 1922	F & A	85 1/2	75 Jan.
Kentucky Central—4g. 1987	J & J	84 1/2	82 Jan.	Or. S. L. & U. H. N.—Con. 5g. 1919	A & O	47 b.	48 Jan.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	110 b.	108 Jan.	U. P. Den. & Gulf, con., 5g. 1939	J & D	44 a.	42 Jan.
Consol., 6g...1916	A & O	95 b.	93 Jan.	Virginia Mid.—Gen. M., 5s. 1936	M & N	87	70 Jan.
Louis. St. L. & Texas.—6g. 1917	F & A	56 b.	55 1/2 Jan.	" stamped guar. M & N		88 a.	72 Jan.
Metro. Elevated.—1st, 6g. 1908	J & J	108 b.	107 Jan.	Wabash—1st, 5g...1939	M & N	104	103 Jan.
2d, 6s...1899	M & N	108 b.	107 Jan.	2d mortgage, 5g...1939	F & A	73 1/2	70 Feb.
Mich. Cent.—1st, cons., 7s. 1902	M & N	120 1/2	122 Feb.	Deben. M., series B...1939	J & J	21	21 Mar.
Consol., 5s...1902	M & N	106 b.	106 Mar.	West. N. Y. & Pa.—1st, 5g. 1937	J & J	20	18 1/2 Jan.
Mil. Lake Sh. W.—1st, 6g. 1921	M & N	125 b.	124 Jan.	2d mortgage...1927	A & O	20 b.	18 1/2 Jan.
Ext. & Int.—5g...1929	F & A	109 b.	105 1/2 Feb.	West. Un. Tel.—Col. tr., 5s. 1938	J & J	103 Jan.	107 1/2 May
Mo. K. & E.—1st 5s, g, gu. 1942	A & O	79 1/2	79 1/2 May	Wise. Cent. Co.—1st, 5g. 1937	J & J	64 Feb.	76 1/2 Mar.
M. K. & Texas.—1st, 4s. 1990	J & D	81 1/2	78 Jan.	Income, 5g...1937		17 a.	13 1/2 Feb.
2d, 4s, g...1990	F & A	43 1/2	41 Feb.				
Mo. Pac.—1st, con., 6g...1920	M & N	98 a.	87 Jan.				

NOTE.—"b" indicates price bid; "n" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 18.

SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100 1/2	.....	North Carolina—6s, old.....J&J	30	.....	Tennessee 6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	103	.....	Funding act.....1900	10	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	92	100	New bonds, J&J.....1892-1898	15	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	90	100	Chatham RR.....1912	3	3 1/2	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	7 1/2	Special tax, Class I.....1913	3	3 1/2	New settlement, 6s.....1913	102	105
4 1/2, Non-Holford.....1906	150	.....	Consolidated 4s.....1913	101 1/2	.....	5s.....1913	101	115
7s, Arkansas Central RR.....1912	2	12	6s.....1914	123	77 1/2	Virginia funded debt, 2-3s.....1915	59	60 1/2
Louisiana 7s, cons.....1914	110	.....	Rhode Island 4s.....1913	101	.....	6s, deferred bonds.....1915	.....	.....
New consols.....1914	98	.....	South Carolina—4 1/2s, 20-10.....1933	101	.....	6s, deferred lat rec'ts, stamped.....	.....	.....
Missouri—Fund.....1894-1895	110	.....	6s, non-fund.....1888	1 1/2	.....		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. t." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.		CITY SECURITIES.			
		Bid.	Ask.					Bid.	Ask.
UNITED STATES BONDS.									
2s, option U. S. reg.	Q-M	98	117 1/2	Chicago, Ill.—7s, 1899.		114 1/4	114 1/4	N. Y. City.—(Continued).—	
5s, 1904.	reg.	Q-F	117 1/2	7s, 1895.		103	104	3s, 1907.	A&O
5s, 1904.	reg.	Q-F	117 1/2	4s, 1900.		100	101	Niagara Falls, N. Y.—Water 4s, 1914.	
4s, 1907.	reg.	Q-F	113 1/2	4s, 1911.		100	101	Norfolk, Va.—5s, Water, 1901.	M&N
4s, 1907.	reg.	Q-F	113 1/2	4s, World's Fair, 1921.	J&J	101	101 1/2	Norwich, Ct.—5s, 1907.	A&O
6s, Currency, 1895.	reg.	J&J	103	Cook Co. 4s, 1900.		100	102	Oxden, Utah—5s, 1913.	
6s, Currency, 1896.	reg.	J&J	106	West Chicago 5s, 1899.		100	103 1/2	Omaha, Neb.—Paving 5s, 1905.	
6s, Currency, 1897.	reg.	J&J	103	Lincoln Park 7s, 1895.		106	110	5s, 1912.	
6s, Currency, 1898.	reg.	J&J	110	Sanitary Dist. 5s, 1912.		108	110	4s, 1910.	J&J
6s, Currency, 1899.	reg.	J&J	113	Cincinnati, O.—7-30s, 1902.	J&J	122 1/2	123	Petersburg, N. J.—7s, 1900.	
STATE SECURITIES.									
Alabama—Class "A," 4 to 5, 1906.		100 1/2	100 1/2	7s, 1908.	Var	129 1/2	130	6s, 1901.	
Class "B," 5s, 1906.		92	100	6s, gold, 1906.	M&N	110 1/2	111	4s, 1905.	
Class "C," 4s, 1906.		90	100	4s, 30-50s, sink fund, 1931.	J&J	102	102 1/2	Philadelphia, Pa.—6s, 1896.	J&J
Currency funding 4s, 1920.		90	100	5s, 30-50s, sink fund, 1930.	M&N	110	112	6s, 1901.	J&J
Ark.—6s, fund, '99, Holford.	J&J	3	12	Hamilton County 4s, 1937.		102	103 1/2	Pittsburg, Pa.—5s, 1913.	J&J
6s, fund, not Holford.	J&J	150	150	Cleveland, O.—7s, Sept., 1896.	M&S	107 1/2	108 1/2	7s, 1912.	Var
7s, L. R. & Ft. S. issue, 1900.	A & O	5	5	6s, 1900.	M&S	112	113	4s, 1915.	J&D
7s, Memphis & L. R., 1898.	A & O	5	5	5s, 1896.		103	103	6s, Consol., 1904 reg.	J&J
7s, L. R. P. B. & N. O., 1900.	A & O	5	5	5s, 1907.	J&D	113	114	Portland, Me.—6s, RR, 1907.	M&S
7s, Ark. Central RR., 1900.	A & O	5	5	Funded debt 4s, April, 1902.	J&J	103	103	4s, funded, 1902-1912.	J&J
Connecticut-New reg., 3-4s, 1903.	J&J	100	100	Columbia, Ga.—7s.	Var	104	104	4s, 1913.	M&S
New reg. or coup., 3s, 1910.		95	95	Columbus, O.—4s, 1902.	J&J	102	102	Portland, Ore.—Gold 6s, 1920.	M&N
Dist. Col.—Cons. 3-6s, 1924, op. F&A.		110	110	Covington, Ky.—4s, 1927, new J&J.		99	99 1/2	30 year 5s.	
Water stock, 7s, 1901.				5s, 1920.	F&A	103	103	Portsmouth, N. H.—6s, '97, RR.	J&J
Florida—Consol. gold 6s.	J & J	106	106	5s, 1899.	J&J	113 1/2	116	Providence, R. I.—5s, g., 1900.	J & J
Georgia—4s, 1915.	J&J	113 1/2	114 1/2	Dallas, Tex.—5s, 2d Imp'm't, 1923.		101 1/2	101 1/2	6s, gold, 1900, water loan.	J & J
3s, 1917 to 1936.	J&J	99	99	5s, water, 1920.		101 1/2	101 1/2	4s, 1899.	J&D
Indian—Temp'y loan 3s, 1895.		99	99	Dayton, O.—5s, 1900.		99 1/2	100	4s, 1911.	J&J
Refunding, 3s, 1895.		99	99	5s, 1913.		111 1/2	111 1/2	3s, gold, 1918.	J&J
State House, 3s, 1895.		99	99	Denver, Col.—Pub. im. 4s, 1904.	M&S	101 1/2	101 1/2	Providence, R. I.—Gold 4s, 1924.	
Louisiana—Consol. 7s, 1914.	J&J	120	120	Impt. 4s, 1903.		100	100	Pueblo, Col.—gen. 6s, '01-6, av. 10 yrs.	
Stamped 4 per cent, 1914.	J&J	100	100	Duluth, Minn.—4s, 1920.	J&J	92 1/2	94 1/2	Quincy, Ill.—6s, 1898.	J&J
New consol 4s, 1914.	J&J	96 1/2	97 1/2	Detroit, Mich.—7s, Aug., 1894.	F&A	100	101	Railway, N. J.—Old 7s.	
Maine—New 3s, 1899.	J&D	99	100	6s, W. L., 1906.	J&D	124	128	New adjustment, 4s.	
Maryland—3s, gold, 1900.	J&J	92	92	4s, 1922.		107 1/2	108	Water 4s.	
Massachusetts—3s, 1913.	F&A	106 1/2	106 1/2	3s, 1911.	J&D	107 1/2	108	Richmond, Va.—6s, 1901-1910.	J&J
5s, gold, 1897.	M&S	106 1/2	106 1/2	East St. Louis, Mo., 5s, 1908.		100 1/2	101 1/2	5s, 1904-1912.	J&J
Minnesota—3s.		103	103	Elizabeth, N. J.—New 4s, 1922.	J&J	85	87 1/2	4s, 1921 & 1922.	J&J
Missouri—Fund. 6s, 1894-95.	J&J	110	110	Evansville, Ind., comp. 4s, 1912.		88 1/2	88 1/2	4s, 1920.	
New Hampshire—6s, Jan., 1895.	J&J	101 1/2	101 1/2	Everett, Mass.—4s, 1924.		107	107	Ranoke, Va., 6s.	
War loan, 6s, 1905.	J & J	123 1/2	124	Fitchburg, Mass.—6s, '05, W. L.	J&J	121	122	Rochester, N. Y.—7s, Water, 1903.	
No. Carolina—6s, old, 1886-98.	J&J	30	30	Galveston, Tex.—5s, 1920.	J&D	100	101	4s, 1912.	F&A
6s, funding act of 1866, 1900.	J&J	10	10	Grand Rapids, Mich.—5s, 1904.	J&J	106	108	Salem, Oregon, 5s.	
6s, new bonds, 1892-8.	J&J	15	15	Gr'nwich, Ct., School Dist. 4s, 1913.		102 1/2	102 1/2	St. Joseph, Mo.—6s, 1903.	F&A
Chatham RR., 4s.	A&O	2 1/2	3 1/2	Harrisburg, Pa.—Water 6s, 1903.	J&J	112 1/2	113	Comp'mise 4s, 1901.	F&A
5s, special tax, class 1, 1898-9A&O.		3	3 1/2	Hartford, Conn.—6s, 1897.	J&J	112 1/2	113	St. Louis, Mo.—6s, 1899.	Var
6s, new cons., 1910.	J & J	100	102	3s, Towns, 3s, 1909.		95	95	5s, 1900.	
6s, 1919.	A & O	122	123	Haverhill, Mass.—4s, 1902.	A&O	102 1/2	103	4s, 1905.	
Penn.—5s, new reg., '92-1902.	F&A	115	115	4s, 1922.	A&O	106	106 1/2	4s, 1912.	
4s, reg., 1912.	F & A	115	115	Hoboken, N. J.—Imp. 6s, 1898.	J&D	106	106	3-6s, 1907.	
Rhode Isl'd—6s, Aug., 1894.	J&J	100	100	do 5s, 1901.	M&N	103	106	St. L. Co.—6s, 1905.	A&O
South Carolina—6s, Non-fund., 1886.	J & J	101	101 1/2	Houston, Tex.—6s, 1918.		102	108	St. Paul, Minn.—4s, 1912.	
4s, new issue 1903.	J & J	101	101 1/2	6s, 1912.		100	103	4s, 1916.	F&A
Blue consols, 4s, 1924.	J&J	99	99	Compromise 5s, 1915.		98	98	6s, 1904.	
So. Dak. 3 1/2s, ref., reg., 1912.	J&J	100	101 1/2	Indianapolis, Ind.—7-30s, 1909.	J&J	112 1/2	113	6s, 1904.	
Tennessee—6s, unfunded.	J&J	60	60	6s, 1897.	J&J	103	103	7s, 1898.	
Compromise, 3-4-5-6s, 1912.	J&J	70	70	Refund mg 4s, 1924.		104 1/2	104 1/2	Salt L. City, U.—5s, 1912-1902.	J&J
Settlement, 6s, 1913.	J&J	102	105	Jersey City 5s, 1923.		105	105	5s, School Dist., 1913.	
Settlement, 5s, 1913.	J&J	101	105	7s, 1905.	Var	118	120	San Antonio, Tex.—6s, 1909-1914.	J&J
Settlement, 3s, 1913.	J&J	75 1/2	79 1/2	Water 7s, 1904.	J&J	117	117	5s, 1920.	
Virginia—L. O., 2-3s, 1901.	J & J	58	60 1/2	Water 5s, 1916.	A&O	104	106	Savannah—F'd 5s, cons., 1909.	Q-F
4s, deferred bonds.		8 1/2	8 1/2	Water assets, 5s, 1916.	A&O	104	106	Seattle, Wash.—5s, 1913.	
Do trust receipts, stamped.		7 1/2	7 1/2	Water 5s, 1923.		105	105	St. Louis City, Iowa—4s, 1899.	J&J
New 3s (Riddleberger), 1932.	J & J	72	72 1/2	Hudson county 5s, 1906.	M&S	103	103	Spokane Co., Wash.—6s, 1903-13.	
CITY SECURITIES.									
Albany, N. Y.—4s, 1920 to '30.	M&N	100	100	Kings Co., N. Y., refund. 4s, 1905-6.		103	104	Springfield, Mass.—6s, 1905.	A&O
Albany, Pa.—5s, op., '87-97.	Var	100	100	Knoxville, Tenn.—5s, 1910.	J&J	103	104	7s, 1903, water loan.	A&O
4s, coup., 1900.	Var	100	100	Lawrence, Mass.—6s, 1910.	A&O	111 1/2	112	Tacoma, Wash., Lt. & Water 5s, 1913.	
4s, Court House, 1908.	J&J	104	104	Long Isl. City, N. Y.—Fund. debt & school 4 1/2s, 1912-13.		106 1/2	106 1/2	Toledo, O.—7-30s, RR., 1900.	M & N
Altorna, Pa.—S. D. 4s, 1904-24.		102 1/2	102 1/2	Louisville, Ky.—7s, 1903.	Var	120	121	6s, 1899.	Var
Asbury Park, N. J., water 5s, 1915.		102 1/2	102 1/2	6s, 1897.	Var	107	107	4s, 1913 (call after Oct. '93).	A&O
Asheville, N. C., 5s, gold, 1911.	J&J	98	98	2s, Water 5s, 1920.	M&N	99	100	Townsend, N. Y.—Water 5s, 1914.	
Atlanta, Ga.—Water 7s, 1904.	J&J	103	103 1/2	4s, 1923.	J&J	99	100	Trenton, N. J.—4s, 1911.	J&J
6s, 1895-6.	J&J	102	106	Lowell 4s, 1920.	A&O	105 1/2	106 1/2	Waterbury, Conn.—4s, 1919.	
5s, 1914-15.	J&J	112	101	Lynchburg, Va.—6s, 1901-4.	J&J	106	106	Williamsonbridge, N. Y.—6s, 1909-44.	
4s, 1916.	J&J	97	101	Lynn, Mass.—W. L., 6s, July, '94.	J&J	100	100 1/2	aver. 32 1/2 yrs.	
Auburn, N. Y.—4s, 1923.		107 1/2	107 1/2	4s, 1905.	M&N	111	112	Worcester, Mass.—5s, 1905.	A&O
Aqueduct, 6s, 1905.	J&J	107 1/2	117 1/2	4s, 1914.		102 1/2	102 1/2	4s, 1905.	A&O
Augusta, Ga.—6s, 1905.	J&J	107 1/2	107 1/2	Macon Ga.—6s, 1909.		112	114	3s, 1905.	J&D
Baltimore—8s, water, 1894.	M&N	100	100 1/2	Manchester, N. H.—6s, 1902.	J&J	113 1/2	115	Yonkers, N. Y.—1s, 1920.	
6s, 1900.	Q-J	109	109	4s, 1911.		103	103		
6s, West Md. RR., 1902.	J&J	114	114	Middletown, Conn.—3-6s, 1915.		98 1/2	98 1/2		
5s, 1916.	M&N	118	120	Minneapolis, Minn.—7s, 1901.	J&J	115	116		
4s, 1920.	Q-J	105	105	4s, 1912-15.		103 1/2	105		
3s, 1928.	J&J	101 1/2	102	4s, 1915.		100	100 1/2		
Bangor, Me.—Water 6s, 1905.	J&J	118 1/2	120	4s, hospital, 1922.	J&J	100	100 1/2		
Bath, Me.—6s, 1902.	Var	106 1/2	107	4s, 1922.		100	100 1/2		
5s, 1897.	J&J	102	103	Milwaukee, Wis.—Water 7s, '02.	J&J	115	115		
4s, 1921.	J&J	98 1/2	99	5s, 1912.		112 1/2	112 1/2		
Yonkers, N. J.—5s, 1895.		100	100	5s, averaging 10 years.		109 1/2	110		
3s, 1911.		104	106	Water 4s, 1906-7.	J&J	101	102		
Winst. Me.—6s, railroad ad, '98.		125 1/2	126	Mobile, Ala.—4-5s, F'ded, 1906.	J&J	84	86 1/2		
Worcester, Mass.—5s, 1905.	A&O	105	106	Nashville, Tenn.—5s, 1900.		100	100		
Water 5s, gold, 1906.	Var	115 1/2	115 1/2	Sewer 4s, 1923.		100	100		
Water 4s, 1917.	Var	109 1/2	110 1/2	6s, 1895.		101	101		
4s, 1923.		111 1/2	111 1/2	6s, 1899.		103	103		
Water 3s, 1917.	A&O	101 1/2	102	6s, 1902.		103	103		
4s, 1915.	A&O	93 1/2	95	6s, 1905.		103	103		
lyn, N. Y.—E-g 7s, 1915 24.	J&J	143	149	Newark—4s, 1908.	A&O	100	100		
4s, 1924.	J&J	132	133	4s, 1918.					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A	115			C.B. & Q.—Deny. Div., 4s, 1922.F&A	93½	95		Clev. Clin. Chic. & St. L.—(Cont.)—			
Consol. gold 5s, 1888.....F&A	115			4s, plain bonds, 1921.....M&N	87½	88		Peo. & East. cons. 4s, 1940.....	71	74	
Schuykill Riv. East Side 5s, 1935	111			Neb. Ext., 4s, 1927.....M&N	90½	90½		Income 4s, 1990.....		19½	
Sterling, 6s, 1895.....M&N	111			Plam, 7s, 1896.....M&N	103½	105		Clev. Col. C. & I.—1st 7s, 99.M&N	113½		
Sterling, 6s, 1907.....M&N	112	114		Bonds, 5s, 1895.....J&D	100	100½		Consol. mort., 7s, 1914.....J&D	131½	133	
Sterling, 6s, 1910.....M&N	120	122		Convert. deb. 5s, 1903.....M&N	103	104		Gen. con. 6s, 1934.....J&D	120		
Sterling, 5s, 1927.....J&D	108	110		Bur. & Mo. (Neb.), 1st 6s, 1918.J&J	116½	116½		Bellef. & Ind. M., 7s, 1899.....J&J			
Sterling, 4½s, 1933.....A&O	109	111		Cons. 6s, non-ex., 1918.....J&J	105½	106		Cleve. & Mah. Val.—G. 5s, 1933.J&J	113		
Egu. Tr. ser. B, 1891 to 1910.M&N	109			4s, (Neb.), 1910.....J&J	90	92		Cle. & Pitts.—Cons. 7s, 1900.M&N			
Mon. Riv.—1st gr. g. 5s, 1910.M&N	109			Neb. R.R., 1st 7s, 1896.....A&O	105	105½		Gen. gu. 4½s, g., "A" 1942.J&J			
Can. O.—Cons. 1st 4s, 1930.M&N	104	105		Om. & S. W., 1st 8s, 1896.J&D	108	109		Do Series B, 1942.....A&O			
A&C. Ch. Jun. 1st 6s, 1930.M&N	102			Om. & Fox R., 5s, 1900.J&J	119	119½		Colorado Mid.—1st 6s, 1936.....J&D		95	
Balt. & O. S. W. R.R. 4s, 1900.....J&J	107½			A&C. & Neb.—1st 7s, 1908.M&N	122½	123		Consol. gold 4s, 1910.....1940		98	
Ch. & Balt. 7s, 1900.....J&J	101			Repub. Val. 1st 6s, 1919.....J&J	105½	107		Columbia & Gr.—1st 6s, 1916.J&J	100½	101	
Ry. 1st cons. 4½s, g., 1993.....J&J	101			Chl. & East. Ill.—1st mort. 6s, 1907	116½	118		2d mort., 6s, 1923.....A&O	89½	40	
1st inc. 5s, g., 1911.....A&O	101			1st con., 6s, gold, 1934.....A&O	122			Col. & C. Mid.—1st 4½s, 1939.....J&D		86	
1st inc. 5s, g., B.....2043	28			Gen. con., 1st 5s, 1937.....M&N		99		Colum. Hook. V. & T.—Con. 5s, 1931	84	86	
Balt. & P. Ct.—1st 6s, g., 1911.....A&O	122	125		Ch. & I. Coal R'y, 1st 5s, 1938.....J&J	96			Gen. 6s gold, 1904.....J&D		89	
1st tunnel, 6s, g., d. 1911.....J&J	123½			Chic. El. ("Alley"), 5s, g., 1929.A&O	100			Col. & Hook. V.—1st M., 7s, 97.A&O	105		
Balt. Belt—1st 5s, 1990.....M&N	101	102½		Chic. & Gr. Trunk—1st 6s, 1900.....	100			Col. & Toledo—1st 7s, 1905.....F&A	116		
2d gen. 5s, g., 1936.....J&J	101			Chic. Mil. & St. Paul.....	115½	116		do 2d mort., 1900.M&N	113		
2d gen. 5s, g., 1936.....J&J	101			M. & S. P. 1st 5s, P.D., 1898.F&A	122			Ohio & W. Va., 1st 5s, 1910.M&N	114		
2d gen. 5s, g., 1936.....J&J	101			P. D., 2d M., 7 3-10s, 1898.F&A	122			Col. Shaw. & H'k.—1st 5s, 1940.J&J			
2d gen. 5s, g., 1936.....J&J	101			R.D., 1st 5s, gold, 7s, 1902.....J&J	126			Equipment 6s, 1916.....A&O		94½	
2d gen. 5s, g., 1936.....J&J	101			I. & M., 1st M., 7s, 1897.....J&J	121			Col. & Western, 1st 6s, 1911.....J&J	115		
2d gen. 5s, g., 1936.....J&J	101			I. & M., 1st M., 7s, 1899.....J&J	122			Conn. & Montreal—Imp 6s, 1911.J&J	108		
2d gen. 5s, g., 1936.....J&J	101			Chic. & Mil., 1st M., 7s, 1903.J&J	128			Conn. & Passum.—M., 4s, 1943.A&O	100		
2d gen. 5s, g., 1936.....J&J	101			Consol., 7s, 1905.....J&J	128			Connecting (Phila.)—1st 6s, 1905	88½	88½	
2d gen. 5s, g., 1936.....J&J	101			1st M., I. & D. Ext., 7s, 1908.J&J	131	133		Consol. R.R. of Vt., 1st 5s, 1913.J&J			
2d gen. 5s, g., 1936.....J&J	101			1st M., 6s, 8thwest Div. 1909.J&J	131			Corn. Cov. & Ant. deb. 6s, 1899.M&N			
2d gen. 5s, g., 1936.....J&J	101			1st M., 5s, 1st C. & D., 1919.J&J	131			Dayton & Mich.—Con. 5s, 1911.J&J	107½		
2d gen. 5s, g., 1936.....J&J	101			80. Minn., 1st 6s, 1910.....J&J	115½	117		Dayt. & West.—1st M., 6s, 1905.J&J	111		
2d gen. 5s, g., 1936.....J&J	101			Haar. & Dak. Ext. 1st 7s, 1910.J&J	127			1st mort., 7s, 1905.....J&J			
2d gen. 5s, g., 1936.....J&J	101			do 5s, 1910.....J&J	106	107		Delaware—Mort., 6s, guar., '95.J&J			
2d gen. 5s, g., 1936.....J&J	101			Chic. & Pac. Div. 6s, 1910.....J&J	122			Del. & Bound B'k.—1st 7s, 1905.F&A	128	129	
2d gen. 5s, g., 1936.....J&J	101			do West. Div., 5s, 1921.J&J	110½	111½		Del. & Hud.—Coupon 7s, 1894.A&O	102½		
2d gen. 5s, g., 1936.....J&J	101			Chic. & Mo. Riv. 5s, 1926.....J&J	107½			1st M., Pa. Div. 7s, 1917.....M&N	140		
2d gen. 5s, g., 1936.....J&J	101			Mineral P. Div., 5s, 1910.....J&J	107½			Del. L. & W.—Mort., 7s, 1907.....M&N	150½		
2d gen. 5s, g., 1936.....J&J	101			Chic. & L. Sup. Div., 5s, 1921.J&J	107½			Den. 2d 7s, 1903.....A&O	117		
2d gen. 5s, g., 1936.....J&J	101			Wis. & Minn. Div., 5s, 1921.....J&J	107½			Den. City Cable 1st 6s, 1911.J&J	117		
2d gen. 5s, g., 1936.....J&J	101			Terminal 5s, g., 1911.....J&J	109	109½		Den. & R. G.—1st con. 4s, 1936.J&J	75	76	
2d gen. 5s, g., 1936.....J&J	101			Dubuque Div., 1st 6s, 1920.J&J				1st 7s, gold, 1900.....M&N	113		
2d gen. 5s, g., 1936.....J&J	101			Wis. Val. Div., 1st 6s, 1920.J&J				Impr., g., 5s, 1928.....J&J			
2d gen. 5s, g., 1936.....J&J	101			Fargo & South.—6s, ass. 1924.J&J				Des M. & F. D.—Guar. 4s, 1905.J&J	78		
2d gen. 5s, g., 1936.....J&J	101			Inc. conv. 8, F. 5s, 1916.....J&J				1st mort., guar., 2½s, 1905.....J&J	46	50	
2d gen. 5s, g., 1936.....J&J	101			Dak. & Gt. So. 5s, 1916.....J&J	107	108		1st M., on Ext., guar. 4s, 1905.J&J	78		
2d gen. 5s, g., 1936.....J&J	101			Gen. g. 4s, ser. A, 1899.....J&J	91	91½		Det. B. C. & Alp., 1st 6s, 1913.J&J	55		
2d gen. 5s, g., 1936.....J&J	101			Chicago & Northwestern.....	129	140		Det. B. C. & Alp.—Equip. 6s, 1918	108		
2d gen. 5s, g., 1936.....J&J	101			Consol., 7s, 1915.....J&J	124	124½		Con. M., guar. 6s, 1918.....J&J	103		
2d gen. 5s, g., 1936.....J&J	101			Consol., gold, 7s, 1902.....J&J	124	124½		Det. L. & North.—1st 7s, 1907.J&J	65	70	
2d gen. 5s, g., 1936.....J&J	101			Sinking fund, 6s, 1929.....A&O				Gr. Rap. L. & D., 1st 5s, 1927.M&N			
2d gen. 5s, g., 1936.....J&J	101			do 5s, 1929.....A&O		110		Det. Mack. & M.—Ld. gr. 3½s, S. A.	27		
2d gen. 5s, g., 1936.....J&J	101			do debent., 5s, 1933.M&N	109			Dub. & S. City—1st 2d Div., '94.J&J			
2d gen. 5s, g., 1936.....J&J	101			25-yrs. deb. 5s, 1909.....M&N	106½			Duluth & Iron R.—1st 5s, 1937.A&O			
2d gen. 5s, g., 1936.....J&J	101			30-yrs. deb. 5s, 1921.....A&O	107½			Dul. Red W. & S.—1st 5s, 1928.J&J	100		
2d gen. 5s, g., 1936.....J&J	101			Exten. bds. 4s, 1926.....F&A15	101½			Duluth S. Sh. & A.L.—5s, 1937.J&J	100	102	
2d gen. 5s, g., 1936.....J&J	101			Essex L. Sup., 1st 6s, 1901.J&J	120			Dul. & Winn. 1st 5s, g., 1929.....J&J	108		
2d gen. 5s, g., 1936.....J&J	101			Des M. & Minn., 1st 7s, 1907.J&J	120			Dunk. A. V. & P.—1st 7s, 1900.J&J	108		
2d gen. 5s, g., 1936.....J&J	101			Iowa Mid., 1st M., 8s, 1900.A&O	120			E. T. Va. & Ga.—1st 7s, 1900.....J&J	112½		
2d gen. 5s, g., 1936.....J&J	101			Chic. & Mil., 1st M., 7s, '98.J&J	113½	115		Divisional, 5s, 1930.....J&J	107½		
2d gen. 5s, g., 1936.....J&J	101			Winona & St. Pet.—2d 7s, 1907.M&N	125			Consol. 5s, g., 1956.....M&N	98	98½	
2d gen. 5s, g., 1936.....J&J	101			1st extension, 7 g., 1916.....J&J	130			1st Ext., gold, 5s, 1937.....J&J	39	43	
2d gen. 5s, g., 1936.....J&J	101			Mill. & Mad., 1st 6s, 1905.....M&N	112			Equip. & Imp., g., 5s, 1938.....M&N	71	73	
2d gen. 5s, g., 1936.....J&J	101			Ott. C. F. & St. P., 5s, 1909.....M&N				Cincinnati Ext.—5s, g., 1940.F&A			
2d gen. 5s, g., 1936.....J&J	101			North. Ill., 1st 5s, 1910.....M&N	107			Mobile & Birm., 1st 5s, 1937.J&J	108		
2d gen. 5s, g., 1936.....J&J	101			Madison Ext., 1st 7s, 1911.J&J	132			Knox. & Ohio, 1st 6s, 1925.J&J	107		
2d gen. 5s, g., 1936.....J&J	101			Memphis Ext., 1st 7s, 1911.J&J	132			Ala. Cent., 1st 6s, 1918.....J&J	100		
2d gen. 5s, g., 1936.....J&J	101			Northwest Un., 1st 7s, 1917.M&N	134			East. & W. Ala.—1st 6s, rec'ts, 1926	10		
2d gen. 5s, g., 1936.....J&J	101			Chic. & Tomah.—1st 6s, 95s.M&N	112	117		Eastern, Mass.—6s, g., 1906.....M&N	120	120½	
2d gen. 5s, g., 1936.....J&J	101			Cedar R. & Mo.—1st 7s, '94.F&A	100	100½		Easton & Amboy—M., 5s, 1920.M&N	103		
2d gen. 5s, g., 1936.....J&J	101			1st mort., 7s, 1916.....M&N	134½	135		E. Shore Ter.—1st 5s, g., 1915.F&A			
2d gen. 5s, g., 1936.....J&J	101			2d mort., 7s, 1909, guar.....J&J	125½	125½		Elizab. Lex. & Big 8.—5s, 1902.M&N			
2d gen. 5s, g., 1936.....J&J	101			S. C. & Pac., 1st 6s, 1898.....J&J	103	105		Elmira & W. Msp.—1st 6s, 1910.J&J	118		
2d gen. 5s, g., 1936.....J&J	101			Frem. Elk. & Mo. V., 6s, 1933.A&O	124	125		En. 2902.....A&O	105	106	
2d gen. 5s, g., 1936.....J&J	101			do 5s, 1933.....A&O	124	124		En. & Pitts.—Con. 2d 7s, '98.J&J	105½		
2d gen. 5s, g., 1936.....J&J	101			Chic. Peo. & St. L.—1st 5s, 1928.M&N	93			Equipment, 7s, 1900.....A&O	100		
2d gen. 5s, g., 1936.....J&J	101			Rock Isl. Div. cons. 5s, g., 1941.J&J				Evans & T. H., 1st con., 6s, 1921.J&J	115		
2d gen. 5s, g., 1936.....J&J	101			Consol., 1st g., 5s, 1939.....M&N	96			1st gen. g. 5s, 1942.....A&O			
2d gen. 5s, g., 1936.....J&J	101			Chic. R. L. & Pac.—6s, 1917, coup J&J	128	123½		Mr. Vernon—1st 6s, g., 1923.A&O			
2d gen. 5s, g., 1936.....J&J	101			Chicago & Southwestern.....	112			Sul. Co. Br. 1st g., 5s, 1930.A&O			
2d gen. 5s, g., 1936.....J&J	101			Exten. & col. 5s, 1934.....J&J	103½	103½		Evans & Rich.—1st 6s, g., 1928.M&N			
2d gen. 5s, g., 1936.....J&J	101			30 yr. deb., 5s, 1921.....M&N	92½			Evans. T. H. & Chl.—1st 6s, g., 1900			
2d gen. 5s, g., 1936.....J&J	101			Chic. & St. L.—1st 6s, 1915.....M&N	105			2d 6s, gold, 1900.....J&J			
2d gen. 5s, g., 1936.....J&J	101			Chic. St. L. & P.—Con. 5s, 1932.A&O	100			Finch. & Ohio, 1st 6s, 1925.J&J	107		
2d gen. 5s, g., 1936.....J&J	101			Chic. & St. East., 1st 7s, 93-95	100			5s, 1903.....M&N	107½	107½	
2d gen. 5s, g., 1936.....J&J	101			Col. & Ind. C., 1st M., 7s, 1904.J&J	111			6s, 1897.....A&O	104	105	
2d gen. 5s, g., 1936.....J&J	101			do 2d M., 7s, 1904.M&N	104			4½s, 1897.....M&N	100½	101½	
2d gen. 5s, g., 1936.....J&J	101			Un. & Loganap., 1st 7s, 1905.A&O	113			4s, 1907.....A&O	90	98	
2d gen. 5s, g., 1936.....J&J	101			Chicago St. Paul & Kansas City				Bost. H. T. & West., deb. 5s, 1913			
2d gen. 5s, g., 1936.....J&J	101			Priority 5s, 1934.....J&J	98	101		Flint & P. Marq.—M., 6s, 1920.A&O	114½		
2d gen. 5s, g., 1936.....J&J	1										

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Tex. Cent.—Cont.				Louisville N. A. & Chic.—Cont.				N. Y. C. & Hud. Riv.—(Continued.)—			
Gen. g. 4s, 1921.....	A&O	82½		General m. g. 5s, 1940.....	M&N	64½	64½	N. Y. & Put. 1st 4s, g. 1933 A&O	102	102½	
Debenture 4s, 1897.....	A&O	80		C. & I. Div., 6s gold, 1911.....	F&A			Mohawk & M. 1st 4s, g. 1931 M&N	101		
Want. & Br. Top—1st, 4s, 1920 A&O	100½			Lou. Ry. Co. 1st c. 5s, g. 1930 J&J				N. Y. Chic. & St. L.—1st 4s, 1937 A&O	100½		
Cons. 3d M. 5s, 1895.....	100½	101½		Louis. St. L. & T.—1st 6s, g. 1917 F&A	56			N. Y. & Greenw'd L.—1st M. inc. 6s	10		
Illinois Cen.—1st gold, 4s, 1931 J&J				1st cons. 5s, g. 1942.....	M&S	15		2d mortgage income, 6s.....			
Gold, 3½s, 1931.....	A&O	97½		Louisville Southern 5s.....	J&J	59½	60	N. Y. & Harlem—7s, coup., 1920 M&N	115		
Col. tr., gold, 4s, 1932.....	A&O	100½	102½	Macon & Nor.—1st 4½s, 1900 M&S	35	38		N. Y. Lach. & W.—1st 6s, 1921 J&J	132½		
Gold, 4s, 1933.....	M&N	98	98½	Manhat. El. consol. 4s, 1930 A&O	94	97½		2d, 5s, guar., 1923.....	F&A	113½	
Cairo Bridge—4s, 1930.....	J&D			Metrop'n El.—1st, 6s, 1908 J&J	120			Term. & Impt. 4s, 1923.....	M&N		
Springfield Div. 6s, 1898.....	J&J	106½		2d 6s, 1899.....	M&N	107		N. Y. L. E. & W.—1st ex. 7s, '97 M&N	108½	109½	
Middle Div. reg. 5s, 1921.....	F&A	107		N. Y. Elevated.—1st, 7s, 1906 J&J				2d mort. extended, 5s, 1919 M&S	113½	114	
Sterling, 8. F. 5s, g. 1903.....	A&O	101	108	Maine Cent.—Mort. 7s, 1898.....	J&J	110½	110½	3d M. extended, 4½s, 1923.....	M&S		
Sterling, gen. M. 6s, g. 1895 A&O	101	103		Exten. bonds, 6s, g. 1900.....	A&O	133½	133½	4th M. extended, 5s, 1920.....	A&O	112	114
Sterling, 5s, 1905.....	J&D	108	110	Cons. 7s, 1912.....	A&O	133½	133½	5th M. extended, 4s, 1928 J&D	102	104	
Ohio St. & N. O.—1st 7½s, '97 M&N	109½	110½		Cons. 4½s, 1912.....	A&O	103½	105	1st cons. M., 7s, g. 1920.....	M&S		135½
1st con. 7s, 1897.....	J&D	109½	110½	Leeds & Farn't'n, 6s, 1895 J&J				1st cons. fund. coup, 7s, 1920 M&S			
2d, 6s, 1907.....	J&D	116	118	Portl. & K. Cons. M., 6s, '95 A&O				Reorganiza'n 1st lien, 6s, 1908	103½	107½	
5s, 1931, gold.....	J&D	116	118	Debenture, 10-20s, 1905 F&A				Long Dock con. g. 6s, 1935 A&O	128		
Mem. Div.—1st 4s, g. 1951 J&D				Mart's & N. Ga.—1st 6s, g. 1911 J&J	30			New 2d cons. 6s, 1969.....	J&D	72	76
Ind. D. & W.—Gold, 5s, 1947.....	A&O	100		Consol., 6 g., 1937.....	J&J			Collateral Tr. 6s, 1922.....	M&N	105	108
2d m. inc. 5s, 1948.....	J&J			Marq. H. & O.—1s, 1925 (M & W) A&O	101½	102		Funded coupon 5s, 1969.....	J&D	66	70
Ind. Dec. & Sp.—1st 7s, 1906 A&O	120	125		Memph. & Charl.—1st 7s, 1915 J&J	110½	112½		Gold income bonds, 6s, 1977.....			
Ind. Ill. & Ia.—1st 4s, 1939.....	J&D	80		2d mort., 7s, extended, 1915 J&J	110			Chic. & Erie 1st 4-5s g. 1932 M&N		98	
Ind. & Ap. & Vin.—1st 7s, 1919 Var.	116			1st consol. 7s, 1915.....	J&J	98		Income 5s, 1932.....	F&A		31½
Ind. & Ap. & Vin.—1st 7s, 1919 Var.	116			1st cons. Tenn. lien, 7s, 1915 J&J	110½			Dock & Impt. 1st 6s, 1913.....	J&J	105	
2d mort. 6s, g. guar., 1900 M&N	104			Gold, 6s, 1924.....	J&J	60		N. Y. & L. Br'ch—1st 5s, 1933 J&D			
Ind. & G. N.—1st 5s, 1919, out off. M&N	113½			2d 6s, 1899.....	M&N			N. Y. N. H. & H. 1st 7-4s, 1903 J&D			
2d 4½s—5s, 1939.....	M&S	64	68	Met. W. Side El. 1st 5s, g. 1942 F&A				Con. deb. cert. 3d instal'm't pd.			106½
3d 4s, g. 1921.....	M&S	28		Mex. Cent.—Consol. 4s, 1911 J&J	52½	52½		N. Y. & North'n—1st g. 5s, 1927 A&O	115	117	
Iowa Cent.—1st g. 5s, 1938 J&D	93½	95		1st con. inc. 3s, 1939.....	July	12½	15	N. Y. On. & W.—Con. 5s, 1939 J&D	109½		
Fa. Falls & S. C.—1st 7s, 1917 A&O	131	131½		2d con. inc. 3s, 1939.....	July	7	8	Refunding, 1st, g. 4s, 1932 M&S	85½	85½	
Jack. T. & Key W.—1st 6 g., 1917 J&J				Mex. Intern. 1st 4s, g. 1942 M&S	69			N. Y. & N. Eng.—1st 7s, 1905 J&J	112		
Jefferson—1st 5s, g. Erie, 1909 A&O	100			Mexican Nat.—1st 6s, 1927 J&D				1st M., 6s, 1905.....	J&J	107	
Jeff. Mad. & Ind.—1st 7s, 1906 A&O	110½			2d M. Ser. A. Inc. 6s, 1917.....	M&S			2d m. 6s, 1902.....	F&A		
3d mort., 7s, 1910.....	J&J	116		2d M. Ser. B. Inc. 6s, 1917 April				N. Y. Pa. & O.—Prior lien, 6s, 1895	103	107	
Kanaw. & W. 1st 5s, 1900.....	J&O	110		Mich. Cen.—Consol. 7s, 1902 M&N	108	120½		do 1st 7s, 1905.....	J&J	19	20
Kan. C. Belt, 1st, 6s, 1916 J&J	59	60		Consol. 5s, 1902.....	M&S	117		2d mort. inc., 5s, 1910.....	M&N	2	3
Kan. C. Clinton & Spr.—1st 5s, 1925	59	60		6s, 1909.....	M&S	117		3d mort. inc., 5s, 1915.....	M&N	2	3
Pleas. Hill & DeSoto, 1st, 7s, 1907	104	108		5s, coup., 1931.....	M&S	113		Equip. Trust, 5s, 1908.....	M&N	95	97
K. C. F. & Mem.—1st 6s, 1928 M&N	87	87½		Mortgage 4s, 1940.....	J&J	100		N. Y. Phil. & Nor.—1st, 1923 J&J			102½
K. C. & M. Ry. & Br. 1st 5 g., 1929 A&O	93½	94½		J. L. & Sag.—1st ext. 5s.....	1901			Income 6s, 1933.....	A&O		
Current River, 1st 6s, 1927 A&O	61	63		Det. & B. C., 1st 8s, 1902 M&N	123	125		N. Y. Prov. & Boston 7s, 1899 J&J			106½
K. C. Ft. Scott & G.—1st 7s, 1908 J&D	80½	81		Bridge 8s, 1903.....				N. Y. S. & W.—1st refnd., 5s, 1937 J&J	106½	106½	
Kan. C. M. & B.—1st 5s, 1927 M&S	30½	31		Bat. C. & S.—1st g. 3s, 1899 J&D	78	80		2d mort., 4½s, 1937.....	F&A	85	
Hir., equip., 6 g., g. 1903.....	M&S	75	76	Midd. Un. & Wat. Gap—1st 5s, 1911	95			Gen. m. 5s, g. 1940.....	F&A	92½	
K. C. St. Jos. C. B.—M. 7s, 1907 J&J	123	123½		2d 5s, guar. N. Y. S. & W., 1936	87			Term. 1st, g. 5s, 1913.....	M&N		
Rockaway Val., 1st 7s, 1920 J&D	105	108		Midd. of Ind. 5s.....	95	101		Midd. of N. J.—1st 6s, 1910 A&O	117		
Kan. C. Sub. Belt—1st 1920 6s J&D		94		Mil. Lake Sh. & W.—6s, 1921 M&N	125	128		Nor. & South.—1st g. 5s, 1941 M&N	100½	102½	
Kan. C. Union Term. 5s.....	F&A			Conv. deb. 6s, 1907.....	F&A	105½		Newg's Dutch & Conn.—Incs. 1977			
Kan. C. Pitts. & Gulf 1st 5s A&O				Ext. & Imp. s. f. g. 5s, 1929 F&A	109			Nor. & West—Gen., 6s, 1931 M&N			
Ken. Cent. Ry.—Gold 4s, 1897 J&J	84			Mich. Div., 1st 6s, 1924 J&J	125½			New River 1st 6s, 1932.....	A&O		
Kentucky Un. 1st M., 5s, 1928 J&J	100			Ashland Div., 1st 6s, 1925 M&S	123½			Impr. & Exten., 6s, 1934.....	F&A	100	
Kookuk & Des M.—1st 5s, 1923 A&O	98	100		Incomes, 6s, 1911.....	M&N			Adjustment 7s, 1924.....	Q-M	100	104
Kings Co. El.—Sr. A. 5s, 1925 J&J	84	85		St. P. E. & Gr. Tr. 1st, guar. 6s	110			Equipment 5s, 1908.....	J&D	80½	
2d mort. 5s, 1938.....	J&D			Mil. & No.—1st 6s, 1910 J&D				Clinch V. D., 1st 5s, 1957.....	M&S	80	84
Fulton El. 1st M. 5s, 1929 M&S	111			1st consol. 6s, 1913.....	J&D	123		Md. & W. Div. 1st 5s, 1941 J&J			80
Lake E. & West.—1st g. 5s, 1937 J&J	113½	115		Minn. & St. L.—1st 7s, 1910 J&D	123			Debenture 6s, 1905.....	M&S		
2d g. 5s, 1941.....	J&J	103		Iowa Ext. 1st g. 7s, 1909 J&D	113	118		Roan. & So. 1st g. 5s, 1922 M&S			77
Lake Shore & Mich. 8s.....				Southwest Ext., 1st 7s, 1910 J&D	135½			Col. Conn. & Term. 1st 5s, '22 J&J			
Buff. & E., new bds. M., 7s, '98 A&O	111½	112½		Pacific Ext., 1st 6s, 1921.....	A&O	113	114	So. Side, Va., ext. 5-6s.....	1900	100	
Det. Mon. & Tol., 1st 7s, 1906 F&A	125			Imp. & Equip. 6s, 1922.....	J&J	117	120	do 2d M., ext. 5-6s.....	1900	100	
Dividend bonds, 7s, 1899.....	A&O	113½		Minn. P. & Pac., 1st 5s, 1936 J&J	95	100		do 3d M., 6s, '96-1900 J&J	100		
Lake Shore, cons., op., 1st 7s J&J	120½			Minn. S. Ste. M. & Atl.—1st 4s, 1928				Va. & Tenn., 4th M., 6s, 1900 J&J	117		
do cons., op., 2d 7s, 1903 J&D	125	125		Consol. 4s, 1938.....	J&J	98	100	do extended 5s, 1900 J&J	101		
Mahon. Coal RR. 1st 5s, 1924 J&J	81½	83		Mo. Kan. & T. 1st, g. 4s, 1900 J&J	81½	82½		100-year mort. 5s, 1990.....	J&J	71	73
Kal. A. & Gr. R.—1st 5s, 1936 J&J	111			2d, 6s, 1900.....	F&A	43½	44	North Pac. Coast 1st 6s.....	M&N		
Lehigh Val.—1st, 6s, 1898.....	J&D	111		M. K. & F. of T., 1st 5s, '42 M&S				North Penn.—1st 7s, 1896.....	M&N	105½	
Cons. M., 6s, g. 1923 reg. J&D	123			Kans. C. & Pac. 1st 4s, g. F&A				Gen. mort., 7s, 1903.....	J&J	126	
2d mort., 7s, 1910.....	M&S	132½		Dal. & Waco 1st 5s, g. 1940 M&N				Debenture 6s, 1905.....	M&S	112	
Cons. M., 6s, g. 1923 reg. J&D	123			Mo. Kan. & E., 1st 5s, g. 1940 M&N				Northeast, S. C.—1st M., 8s, '99 M&S	110		
Leh. V. Ry. 1st 4½s, g. 1940 reg. g.	100	101		Mo. Pac.—Consol. 6s, 1920.....	M&N	98		2d mort. 8s, 1899.....	M&S	109	
Leh. V. Ter.—1st g. 5s, 1941 A&O	107½			3d mortgage, 7s, 1906.....	M&N	107	108½	Consol. gold, 6s, 1933.....	J&J	104½	105½
Leh. V. L. Coal, 1st 5s, g. 1933 J&J	104			Trust gold, 5s, 1917.....	M&S			Northern, Cal.—1st 6s, 1907 J&J			
Litchf. Car. & West, 1st 6s, 16½ J&J	95			Col. trust, 5s, 1920.....	F&A	70		Consol. 5s, 1938.....	J&J		
L. Miami—Renewal 5s, 1912.....	M&N	111	113	Lexington Div., 5, 1920.....	F&A			Nor. & Cent.—4½s, 1925.....	A&O		
L. Rock & F. 5.—1st 7s, 1905 J&J	85	85½		Pac. of Mo. 1st ext. 4s, 1938 F&A	106½			2d mort., 6s, 1900.....	A&O	112½	
Little R. & Mem.—1st 5s, 1937 M&S	35	38		2d ext. 5s, 1900.....	M&S	92		Cons. mort., 6s, g. coup., 1900 J&J	113	114	
Long Island—1st M., 7s, 1898 M&N	112	112½		Ver. A. Ind. & W. 1st 5s, '26 M&S				Mort. bds., 5s, 1926, series A J&J	113½		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				Bid.	Ask.	RAILROAD BONDS.				Bid.	Ask.	RAILROAD AND MISCEL. BONDS.				Bid.	Ask.
Old Colony—4½s, 1904.....	A&O	106	106½	St. L. & Ch. 1st cons. 6s, 1927.....	J&J	109	109	U. P.—Lin. & C. 1st, g. 5s, 18. A&O	45	45	45	45	45	45	45	45	
4½s, 1897.....	J&D	102	102½	St. L. & S.F.—2d 6s, cl. A. 1906. M&N	109	109	109	Ore. Short-L. & U. N. Ore.	49	49	49	49	49	49	49	49	
4s, 1898.....	J&J	104	104½	2d M., 6s, class B, 1906.....	M&N	109	109	Collat. Trust 5s, 1919.....	M&S	41	41	43	43	43	43	43	
B. C. F. & N. B., 5s, 1910.....	J&J	114	114½	2d M., 6s, class C, 1906.....	M&N	109	109	Oregon Short-L., 6s, 1922.....	F&A	85	85	85	85	85	85	85	
N. Bedford RR., 7s, 1894.....	J&J	100	100½	1st m. Mo. & W. 6s, 1919.....	F&A	110	120	Utah South—Gen., 7s, 1909.....	J&J	90	90	90	90	90	90	90	
Omaha & St. L.—1st, 4s, 1937.....	J&J	81	81	Equipment 7s, 1895.....	J&D	83	95	do Ext. 1st, 7s, 1909 J&J	.....	90	90	90	90	90	90	90
Oreg. & Cal.—1st, 5s, 1927.....	J&J	81	81	General mort., 6s, 1931.....	J&J	83	95	Utah & Nor.—1st M. 7s, 1909 J&J	.....	.....	.....	.....	.....	.....	.....	.....
Oreg. R'y & Nav.—1st, 6s, 1909.....	J&J	81	81	General mort., 6s, 1931.....	J&J	83	95	Gold 5s, 1920.....	J&J	.....	.....	.....	.....	.....	.....	.....
Con. M. 5s, 1925.....	J&D	68	69	1st trust, g. 5s, 1937.....	A&O	67	67	U. P. Den. & Gulf con., 5g, 1939 J&D	.....	44	44	44	44	44	44	44
Collateral trust 5s, 1919.....	M&S	52	54	Con. gu. 4s, g. 1930.....	A&O	42½	47	U. & Bl. R.—Con. 4s, g. 1922.....	J&J	102½	102½	102½	102½	102½	102½	102½	
Osw. & Rome—1st M. 7s, 1915. M&N	130	130	130	Kan. C. & S. W., 1st, 6s, g. 1916.....	J&J	109	109	Utica Cln. & Bing. 1st 5s, 1939.....	J&J	111	111	111	111	111	111	111	
2d. g. 5s, guar., 1915.....	F&A	107	109	Ft. S. & V. B. Rd., 1st, 6s, 1910.....	A&O	.....	.....	Valley of Ohio—Con. 6s, 1921. M&S	.....	40	40	40	40	40	40	40
Panama—Sterl'g M., 7s, g. 97. A&O	103	108	108	St. L. K. & So. W.—1st 6s, 1916 M&S	.....	.....	.....	Ver. & Mass.—Guar. 5s, 1903. M&N	.....	106½	106½	106½	106½	106½	106½	106½
Subsidy bonds, 6s, 1910.....	M&N	92	96	Kansas Mid.—1st, 4s, 1937 J&D	.....	.....	.....	Va. Mid'd.—1st ser., 6s, 1906. M&S	.....	114	114	114	114	114	114	114
Penn. RR.—Gen. M., 6s, c. 1910. J&J	130	130	130	St. Louis Salem & Arkansas—5s.	.....	.....	.....	2d series, 6s, 1911.....	M&S	115	115	115	115	115	115	115
Gen. M. 6s, c. 1910.....	J&J	119	119	St. L. W. & W., 6s, 1919.....	M&S	99	99	3d series, 6s, 1916.....	M&S	108	108	108	108	108	108	108	
Cons. M. 6s, c. do.....	M&S	119	119	St. L. So. W. 1st, g. 4s, 1899.....	M&N	55	57	4th series, 3-4-5s, 1921.....	M&S	75	85	85	85	85	85	85	
Consol. 5s, c. 1919.....	M&S	114	114	2d, g. 4s, 1899.....	J&J	15	17½	5th series, 5s, 1926.....	M&S	98	100	100	100	100	100	100	
Cons. 4, g. 1943.....	M&N	108	110	St. L. V. & T. H.—1st M., 7s, 97 J&J	.....	109½	109½	General 5s, 1936.....	M&N	88½	88½	88½	88½	88½	88½	88½
Collateral trust, 4½s, 1913.....	J&D	.....	.....	2d mort., 7s, 1898.....	M&N	108	108	do guaranteed, stamped.....	.....	89	89	89	89	89	89	89
Equip. Tr. 4s, series A.....	Q-F	.....	.....	2d, 7s, guar., 1898.....	M&N	107	107	Wabash—1st gold 5s, 1939.....	M&N	105	105	105	105	105	105	105
R. E. pur. money 1st 4s, 1923. M&N	.....	105½	106	St. P. & Duluth—1st, 5s, 1931. F&A	112½	113½	2d gold 5s, 1939.....	F&A	74½	75	75	75	75	75	75	75
Penn. Co., 6s, coup., 1907.....	Q-J	105½	106	2d mort., 5s, 1917.....	A&O	103½	103½	Deb. mort., series B, 1939.....	J&J	21	26	26	26	26	26	26	
Penn. Co. 1st M., 4½s, 1921.....	J&J	112½	113½	St. P. Minn. & Man.—1st 7s, 1909 J&J	110	110	Det. & Chic. Ext., 1st, g. 1941. J&J	100½	101	101	101	101	101	101	101	101	
Penn. & N. Y. Can.—1st 7s, 96 J&D	107½	107½	107½	2d 6s, 1909.....	A&O	117½	117½	St. L. K. C. & N. (rest. & R.), 7s. M&S	.....	106	106	106	106	106	106	106
1st mort., 7s, 1906.....	J&D	127	127	Dak. Ext. 6s, 1910.....	M&N	117½	117½	do St. Cha's Bridge 6s, 1908	.....	106	106	106	106	106	106	106
& RR. consol. 4s, 1923.....	A&O	94	94	1st consol. 6s, 1933.....	J&J	121½	122	do No. Mo., 1st, 1895.....	J&J	107	107	107	107	107	107	107	
Penn. & N. W.—5s, 1930.....	J&J	100	100	1st consol., reduced to 4½s.....	J&J	108	108	W. Jersey & At. 1st M., 6s, 1910 M&S	.....	105	105	105	105	105	105	105
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	82	82	82	Montana Ext., 1st, 4s, 1937 J&D	.....	89	89	West Jersey—1st, 6s, 1896.....	J&J	113	113	113	113	113	113	113
2d mortgage, 5s, 1926.....	M&N	22	24	Pac. Ext., 1st 4s, g. 1940.....	J&J	117	117	1st M., 7s, 1899.....	A&O	104	104	104	104	104	104	104	
Evansville Div., 1st 6s, 1920. M&S	82	82	82	Minn's U'n., 1st, 6s, 1922.....	J&J	117	117	West Shore—Guar. 4s, 2361 J&J	104½	104½	104½	104½	104½	104½	104½	104½	
Peo. & Pekin U.—1st 6s, 1921. Q-J	109	109	109	Montana Cent.—1st, 6s, 1937 J&J	114½	115	West Va. C. & Pitts.—1st, 6s, 1911 J&J	104½	105	105	105	105	105	105	105	105	
2d mortgage, 4½s, 1921.....	M&N	63	64	1st, guar., g. 5s, 1937.....	J&J	101	101	West Va. & Pitts.—1st 5s, 1930. A&O	110	112	112	112	112	112	112	112	
Perkiomen—1st ser. 5s, 1918 Q-J	92	92	92	East'n, Minn., 1st, 6s, 1938. A&O	103	103	West N. Y. & Penn.—1st, 5s, 1937 J&J	100	100	100	100	100	100	100	100	100	
2d series 5s, 1918.....	Q-J	88	92	Willm. & S. F. 1st, 5s, g. 1933. J&D	106	108	2d m., 3s g. 5s, 1927.....	A&O	20	20½	20½	20½	20½	20½	20½	20½	20½
Petersburg Class A, 5s, 1926 J&J	105	105	105	St. P. & No. Pac.—Gen. 6s, 1923. F&A	114	114	Warren & Frank, 1st, 7s, 96 F&A	104	104	104	104	104	104	104	104	104	
Class B, 6s, 1926.....	A&O	105	108	A. & A. P., 1st, g. 4s, 1943 J&J	55	56	West'n No. Car.—Con. 6s, 1914 J&J	104½	104½	104½	104½	104½	104½	104½	104½	104½	
Phila. & E. Gen. guar., 6s, g. 20 J&J	129	129	129	San F. & N. P.—1st 5s, g. 1919.....	J&J	114½	114½	W. Penn.—Pitts. Br., 1st 6s, 96 J&J	104½	104½	104½	104½	104½	104½	104½	104½	
General 5s, 1920.....	A&O	114	115½	Sandusky Manst. & N.—1st, 7s, 1909	114½	114½	Gold 4s, 1928.....	J&D	101	101	101	101	101	101	101	101	
General 4s, 1920.....	A&O	103	103	Sav. Am. & Mon. con., 6g, 1919 J&J	48	51	Wheeling & L. Erie—1st 5s, 1926	.....	105½	105½	105½	105½	105½	105½	105½	105½
Sub. & Erie—1st, 7s, 1897.....	A&O	109½	109½	Sav. Fl. & W.—1st, 6s, 1934.....	A&O	102½	105½	Wheel. Div., 1st, 5s, 1928.....	J&J	95	98½	98½	98½	98½	98½	98½	
Phil. & Read.—2d 6s, g. 1933. A&O	117½	117½	117½	At. & Gulf, con. 7s, 1897.....	J&J	104½	106½	Extens. and Imp. 5s, 1930.....	F&A	118	118	118	118	118	118	118	
1st, 6s, 1910.....	J&J	122	122	So. Ga. & Fla.—1st, 7s, 1899. M&N	106	106	Consol. 4s, 1932.....	J&J	108	108	108	108	108	108	108	108	
Consol. M., 7s, 1911, reg. & cp. J&D	104½	104½	104½	2d, 7s, 1899.....	M&N	105	105	Wilm. Col. & Aug., 6s, 1910.....	J&D	110½	110½	110½	110½	110½	110½	110½	
Consol. mort., 6s, 1911.....	J&D	104½	104½	Scot. V. & N. E.—1st, g. 4s, 1939. M&N	73	73	Wilm. & Weldon—7s, g. 1896. J&J	118	118	118	118	118	118	118	118	118	
Improvement mort., 6s, 97. A&O	.....	99½	99½	Seaboard & Roan.—6s, 1916.....	F&A	98	98	5s, 1935.....	J&J	104	104	104	104	104	104	104
Cons. 5s, 1st series, 1922.....	M&N	99½	99½	5s, coup., 1926.....	J&J	100	102	Winona & W.—1st, 6s, g. 1923. A&O	.....	104	104	104	104	104	104	104
Deferred income 6s, 39.....	J&J	75½	76	Trust receipts.....	.....	48	48	Wiscon. Cent. Co.—1st, 5s, 1937 J&J	.....	104	104	104	104	104	104	104
New gen. mort., 4s, 1958.....	J&J	29½	29½	Sham. Sun. & Lew.—1st, 5s, 12 M&N	117	117	Incomes, non-cum., 6s, 1937.....	.....	15½	15½	15½	15½	15½	15½	15½	15½
1st pref. inc., 5s, gold, 1958.....	F	19½	20	Sham. V. & Potts.—7s, con. 1901 J&J	117	117	Worce. Nash. & R.—5s, 1895.....	Var.	100	101	101	101	101	101	101	101	
2d pref. inc., 5s, gold, 1958.....	F	15	15½	Sodus. Bay & S. 1st 5s, g. 1924 J&J	115	115	MISCELLANEOUS BONDS.				.....	.....	.....	.....	.....	.....
3d pref. inc., 5s, gold, 1958.....	F	17½	17½	So. Cen. (N. Y.)—Consol. mort., 5s.	115	118	Amer. Bell Teleph.—7s, 1898. F&A	111½	112	112	112	112	112	112	112	112	
4th pref. inc., 5s, convertible.....	F	102½	102½	So. Carolina—1st M., 6s, 1920.....	A&O	115	118	Am. Cot. Oil—M. g. 8s, 1900.....	Q-F	112½	113	113	113	113	113	113	
Term. 5s, gold, guar., 1941.....	Q-J	102½	102½	2d mort., 6s, 1931.....	J&J	91	93½	American Deb. Co., col. tr. 5s, 1903	.....	103½	104	104	104	104	104	104
Phil. Read. & N. E.—4s, 1942.....	.....	.....	.....	Income 6s, 1931.....	J&J	91	93½	Amer. Steamship—6s, 1896.....	A&O	103½	104	104	104	104	104	104
Incomes, Class A.....	.....	.....	.....	So. Pac. Ariz.—1st, 6s, 1909-10 J&J	91	93½	B. & S. Car. Co.—1st, g. 6s, 1942 J&J	101½	102	102	102	10				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Alb. & Sus. gn., 7.100	170	180		Can. & Mich.	8	8 1/2		St. Louis Southern. 100	96	.....		San Francisco Gas ...	.....	.....	.....
Atch. Top. & S. Fe. 100	104 1/2	105 1/2		K. C. Sub. Belt. 100	20	20		St. L. & So'west. 100	3 1/2	5		N.Y. & BR'KLYN	.....	.....	.....
Atl. & Char. Air L. 100	84	90		Can. C. Ft. S. & Mem. 100	7	9		do Pref. 100	8	9		HORSE RRS.	.....	.....	.....
Atlanta & W. P. 100	78	85		Can. C. Ft. S. & G. pt. 100	35	40		St. L. Van. & T. H. 100	5	.....		Local Securities in	.....	.....	.....
Atlantic & Pac. 100	13 1/2	15 1/2		Can. C. Mem. & Bir. 100	.....	.....		St. Paul & Duluth. 100	23	26		CHRONICLE each week	.....	.....	.....
Aug. & Sav. leased. 100	80	85		Can. C. Cl. n. & Sp'd. 100	.....	.....		do Pref. 100	85	89		except 3d of month.	.....	.....	.....
Baltimore & Ohio. 100	129	74		Can. C. Cl. n. & Des. M. 100	.....	.....		St. P. Minn. & Man. 100	103	109		TELEGRAPH.	.....	.....	.....
do 1st pref. 6.100	129	130		do pref. 100	13	.....		Sharon of Pa. guar. 100	103	.....		Amer. Tel. & Cable. 100	88	89	
do 2d pref. 100	118 1/2	120		Kewuk & West'n. 100	.....	.....		Shore Line.	100	167		Cent. & So. Am. Cable	.....	103	
B. & O. S. W. Ry. 100	12	15		Kings Co. Elevated. ....	.....	.....		South Carolina. ....	.....	.....		Commer'l Cable Col. 100	130	.....
do pref.	12	15		Lake Erie & W.	15	16		Southern Pac. Co. 100	19	19 1/2		Franklin.	35	40	
Beach Creek, guar. 50	131	.....		do Pref. 100	67	68 1/2		St. West. Ga., g'd. 7.100	61	64		Gold & Stock.	102	.....
Bellevue & S. Ill. pt. 100	207	207 1/2		L. Sh. & Mich. So. 100	131	131 1/2		State Line & Sull.	15	.....		Mexican.	200	.....
Boston & Albany.	189 1/2	190		do 50	37	37 1/2		Summit Branch. Pa. 50	5	6		Northwest.	102	.....
Boston & Lowell.	148 1/2	148 1/2		Little Miami.	163	169 1/2		Union Branch. Pa. 50	60	.....		Pacific & Atl.	63	.....
Boston & Maine.	145	150		Little Schuylk.	89	91		Union & N. Y. City. 100	105	.....		Postal Tel. Cable.	68	.....
Bos. & Maine pref. 100	145	150		Long Island.	16 1/2	17		Union & N. Y. City. 100	105	.....		South'n & Atlantic. 25	80	.....
Bos. & N. Y. A. L. pt. 100	259 1/2	260		Long Island Trac. 100	16 1/2	17		Union & N. Y. City. 100	105	.....		Western Union.	83 1/2	84	
Boston & Prov.	84	87		Lou. Evans. & St. L. 100	.....	.....		do pref.	21	.....		TELEPHONE.	.....	.....
Bos. R. Beach & L. 100	14 1/2	16		do Pref. 100	46 1/2	46 1/2		Texas & Pacific.	8	8 1/2		American Bell.	189 1/2	190	
Brooklyn Elev't'd. 100	15 1/2	17		Louisv. & Nashv.	29 1/2	30 1/2		Fol. Ann Arbor & N. M.	34	37		Erie.	43 1/2	.....
Brooklyn Tract'n.	69	69		L. N. A. & Chicago. 100	8	9		do Pref.	70	76		Hudson River.	32 1/2	34	
Buff. Roch. & P.	62	62		do pref. 100	1 1/2	5		Tol. Peor. & West. 100	.....	.....		Mexican.	100	100	
do Pref.	62	62		Louisville South'n. 100	1 1/2	5		Tol. St. L. & K. City. 100	.....	.....		N. Y. & New Jersey. 100	97 1/2	.....
B. C. R. & North.	51	.....		Maunoying Coal RR. 50	100	.....		do pref.	100	.....		New England.	56 1/2	.....
Camden & Atlantic. 50	30	.....		do Pref.	103	.....		Ulster & Delaware. 100	230	231		Tropical.	10	.....
do do Pf. 50	30	.....		Maine Central.	110	111		U. S. J. R. & C. Co. 100	16 1/2	17 1/2		TRUST CO'S	.....	.....
Canada Southern. 100	50 1/2	50 1/2		Man. & Law'ce.	233	236		Union Pacific.	16 1/2	17 1/2		Atlantic.	210	235	
Canadian Pacific. 100	65 1/2	67		Manhattan, con.	122 1/2	123		Union Pac. Den. & G. 100	5	5 1/2		Brooklyn Trust.	405	.....
Catawissa.	5	.....		Massachusetts.	117 1/2	119		Utica & Black Riv. 100	150	152		Central.	975	1000	
do 1st pf. 50	45 1/2	.....		Mexican Central.	97	98		Vt. & Mass. P'd. 6.100	142	142 1/2		Continental.	155	.....
do 2d pf. 50	45 1/2	.....		Mexican Nat. T.R. 100	97	98		Virginia Midland.	15 1/2	15 1/2		Farmers' Loan & Tr. 25	700	.....
Cedar F. & Minn.	100	100		Michigan Cent.	70	71		Wabash RR.	15 1/2	15 1/2		Franklin.	230	240	
Cent. of Georgia.	12 1/2	14		Min. Hill & S. H.	10	11		Warren (N.J.) P'd. 7.50	49 1/2	50		Hamilton.	183	195	
Central Mass.	100	12 1/2		Minn. & St. L. t. rec. 100	32 1/2	35		West End (Bost.) 50	75	75 1/2		Holland.	100	100	
do pref. 100	47 1/2	48		Min. St. P. & S. S. M. 100	.....	.....		do pref. (Bos.) 50	75	75 1/2		Kings County.	265	.....
Cent. of N.J.	109	110		do pref.	100	.....		West Jersey.	53 1/2	53 1/2		Knickerbocker.	192 1/2	193 1/2	
Central Ohio.	60	60		Mo. Kan. & T.	14	14 1/2		West Jersey & Atl.	14	21		Long Island.	210	225	
do Pref.	60	60		do pref.	22 1/2	23 1/2		Western Maryland. 50	15	15 1/2		Manhattan.	30	125	
Central Pacific. ....	.....	.....		Missouri Pacific.	107 1/2	108 1/2		West. N. Y. & Penn. 100	10 1/2	10 1/2		Manhattan.	345	353	
Chas. Col. & Ang.	17 1/2	17 1/2		Mobile & Ohio.	19	21		Wheel. & L. E.	41	45		Metropolitan.	285	295	
Ches. & O. Vt. Tr. car	138	141		Morris & E'x. gu. 7.50	154 1/2	156 1/2		do pref.	41	45		Nassau.	155	145	
Chicago & Alton.	79	79 1/2		Nash. Chat. & St. L. 100	72	76		Wil. Columbia & A. 100	107	107		N. Y. Guar. & Ind. 100	320	330	
do pref.	79	79 1/2		Nash. & Decatur.	210	215		Wilm. & Weldon. 7.100	100	100		N. Y. Life & Trust. 100	675	700	
Chic. & East. Ill.	80	80		Nashua & Lowell.	210	215		Winona & So. West. 100	5 1/2	6 1/2		N. Y. Security & Tr. 100	230	.....
do pref.	80	80		Naugatuck.	215	220		Winona & So. West. 100	5 1/2	6 1/2		Peoples'. Brooklyn 100	243	250	
Chic. G.W. & P. C. Deb	50 1/2	50 1/2		N. Y. Ch. & St. L. new 100	14	15 1/2		Wor. Nash. & Roch. 100	118	118 1/2		Real Estate L. & T. 100	150	160	
5 per cent pref. A.	50 1/2	50 1/2		do 1st pref. 100	61	69		do Pref.	118	118 1/2		State.	180	190	
Chic. Mil. & St. P. 100	118 1/2	119 1/2		do 2d pref. 100	28 1/2	31		COAL & MINING	.....	.....		Union.	675	725	
Chic. & North'n. 100	108 1/2	109 1/2		N. Y. Ch. & St. L. new 100	14	15 1/2		COAL STOCKS, N.Y.	.....	.....		United States.	815	835	
do pref. 7.100	141 1/2	143		do 1st pref. 100	61	69		American Coal.	87	90		U. S. Mortgage Co.	162 1/2	167 1/2	
Chic. & Nor. Pac.	63 1/2	69 1/2		do 2d pref. 100	28 1/2	31		Col. C. & I. Devel.	9	11		Washington.	180	190	
Chic. R. I. & Pac.	63 1/2	69 1/2		N. Y. Ch. & St. L. new 100	14	15 1/2		Col. Fuel & Iron.	23	25		MISCELLANEOUS	.....	.....
C. St. P. M. & O. com. 100	114	116		do 1st pref. 100	61	69		do Pref.	67	72		STOCKS.	.....	.....
Chic. & West. Mich. 100	160	162 1/2		do 2d pref. 100	28 1/2	31		Col. & Hook. C. & I. 100	23	33		Adams Express.	148	153	
Chic. Ham. & Day.	56 1/2	58		N. Y. Ch. & St. L. new 100	14	15 1/2		Consol. Coal of Md. 100	23	33		Am. Bank Note Co. 50	48	51	
Cino. N. O. & T. Pac. 100	56 1/2	58		N. Y. Ch. & St. L. new 100	14	15 1/2		Homestake Min. 100	21	23		Am. Cotton Oil.	23 1/2	25 1/2	
Cin. Sand. & C. pf. 50	2 1/2	3		N. Y. Ch. & St. L. new 100	14	15 1/2		Lea. & Wilkeson Coal 50	40	60		do 2d pref.	69 1/2	71 1/2	
Cleveland A. & Col. 100	25	30		N. Y. Ch. & St. L. new 100	14	15 1/2		Maryd. Coal. pref. 100	40	60		American Express. 100	111	113	
Cleve. Cant. & So.	1 1/2	2		N. Y. Ch. & St. L. new 100	14	15 1/2		Minnesota Iron.	52	.....		Amer. Straw Board.	102 1/2	103	
do pref.	1 1/2	2		N. Y. Ch. & St. L. new 100	14	15 1/2		New Central Coal. 100	7	9		Amer. Sug. Ref. Co.	92 1/2	93 1/2	
Clev. C. C. & St. L. 100	37	37 1/2		N. Y. Ch. & St. L. new 100	14	15 1/2		Ontario Sil. Min'g. 100	300	.....		American Tob. Co. 50	81	85	
do pref.	37	37 1/2		N. Y. Ch. & St. L. new 100	14	15 1/2		Pennsylvania Coal. 50	2	3		do pref.	99	.....
El. & Pitt. pref.	153	.....		N. Y. Ch. & St. L. new 100	14	15 1/2		Quicksilver Min'g. 100	18	18		Amer. Type Foundry, pr	5	5 1/2	
Col. & Green. pref. 100	17	.....		N. Y. Ch. & St. L. new 100	14	15 1/2		Tenn. Coal & Iron. 100	16 1/2	17		Aspinwall L. & Co.	5	5 1/2	
Col. H. Val. & Tol. 100	17	.....		N. Y. Ch. & St. L. new 100	14	15 1/2		do pref.	16 1/2	17		Barney & Smith Gar.	4	4 1/2	
Col. & Xen. gu. 8 1/2. 100	179	.....		N. Y. Ch. & St. L. new 100	14	15 1/2		ELECTRIC.	.....	.....		Boston Land.	19	20	
Con. & Montreal.	145 1/2	146		N. Y. Ch. & St. L. new 100	14	15 1/2		Brush, Balt., pref. 100	62 1/2	62 1/2		Boston Water Power.	1 1/2	1 1/2	
CL. I. (C. & M.) f. 100	156	157		N. Y. Ch. & St. L. new 100	14	15 1/2		Common.	100	.....		Brookline (Mass.) L'd. 5	3 1/2	3 1/2	
CL. IV. (C. & M.) 100	156	157		N. Y. Ch. & St. L. new 100	14	15 1/2		Con. Elec. Storage.	100	.....		Brunswick Co.	4	4 1/2	
Con. & Port. gu. 7.100	153	153 1/2		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		Canton Co. (Balt.) 100	71	75	
Conn. & Passump. 100	232	233		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		C. J. Ry's U. S. R'k Yds	95	98	
Connecticut Riv. 100	232	233		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		do Pref.	98	99	
Cons. of Vt. pf. f. 100	29	32		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		Chas. Col.	92	99	
Day & Vic., gr. 50	76	77		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		do 1st pref. non-100	95	100	
do pf. gu. 8.50	174	175		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		do 2d pref. non-100	95	100	
Del. & Bound Br'k 100	140	140 1/2		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		Conn. Kan. C. S. & R. 25	135	.....
Delaware & Hud.	140	140 1/2		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		Diamond Match Co.	23 1/2	23 1/2	
Del. Lack. & W.	160 1/2	161 1/2		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		Dist. & C. Feed. Co. 100	23 1/2	23 1/2	
Deny. & Rio Gr.	29	30		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		East Boston Land.	4	4 1/2	
Des M. & Ft. D'g. 100	22	22		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		Frederick's Bay Ld.	2	2 1/2	
do pref. 100	22	22		N. Y. Ch. & St. L. new 100	14	15 1/2		Edison El. Co. of N. Y.	101	102		Hecker J. J. Milling, pr	.....	.....
Det. Hills															

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
St. Louis Transfer Co.	55	60	Sagamore (F.R.)	100	113		Chicago Nat.	100	300		St. Nicholas	100			
South'n Cotton Oil	25	62½	Salmon Falls (N.H.)	300	240	245	Commercial Nat.	100	325		Southern Nat.	100	152		
Tex. & Pac. L'd Tr	9	10½	Shove (Fall Riv.)	100	101		Continental Nat.	100	130		State of N. Y.	100	100	112	
U. S. Cordage	100	17	Slade (Fall Riv.)	100		58	Corn Exchange				Third National	100	100		
do 6 p.c. guar.	100	60	Stafford (Fall Riv.)	100	103	110	Drovers' National		150		Tradersmen's	40			
do pref.	100	34	Stark Mills (N.H.)	1000	1000	1005	First National	100	300		United States Nat.	100			
U. S. Express	100	50	Tecumseh (F.R.)	100		102	Fort Dearborn Nat.		93	100	Western National	100	110	112½	
U. S. Leather, pref.	62	65	Thorndike (Mass.)	1000	1250	1300	Globe National		103		West Side	100	230		
U. S. Rubber Co.	100	35	Tremont & S. (Mass.)	100	119½	121	Hide and Leather	100		145	Philadelphia.				
do pref.	100	89	Union C. Mf. (F.R.)	100	170		Ills. Tr. & Sav.		375		Bank of No. Amer.	100	270		
Wells Fargo Exp.	123	126	Wampanoag (F.R.)	100	102	103½	International		140		Chestnut St. Nat.	100	100		
West End Land (Bost.)	11	11½	Washington (new)	100		100	Lincoln National				Commercial Nat.	50			
West'n Union Beef Co.	3½	5½	Westmore (F.R.)	100	47		Merchants' Nat.	100			Farm. & Mech. Nat.	100	103		
MINING STOCKS.				William's Line Co.	25	20	22½	Metropolitan Nat.	100	210	First National	100			
(N. Y. & SAN. FRAN.)				York Co. (Ma.)	750	875	890	Nat. Bk. of Amer.	100	100	Fourth St. Nat.	100			
Adams Cons.	20		BANK STOCKS.				Nat. Bk. of Rep.	100	100		Girard Nat.	40	90		
American Flag	20		Bank of Baltimore	100	144	146	National Live Stock	210	215		Manufact'rs Nat.	100	96		
Alcoa	20		Bank of Commerce	15	16	17½	Northwestern Nat.	100			Mechanics' Nat.	100			
Astoria			Citizens'	10	20	21	State Bank				Nat. Bk. N. Liberties	50	81	89	
Barcelona			Com. & Farmers'	100	124	123½	Union National	100			Penn National	50	191		
Belle Isle	100		Farmers' Bk of Md.	30	44						Philadelphia Nat.	100			
Belmont			Farmers' & Merch.	40	59	61	Atlas National	100	126½	130	Seventh National	100			
Best & Belcher	13		Farmers' & Planters	25	46		Citizens' National	100	220	235	Tradersmen's Nat.	50			
Bodie	100	1-00	First Nat. of Balt.	100	123	128	Commercial Bank	50		110	Amer. Exchange	50	164	170	
Bulwer	100	15	German American	100			Equitable Nat.	100	112½	115	Boatmen's	100	157½	162	
Caledonia B. H.	100	25	Howard	1		10½	First National	100	250	255	Bremen	100	200	230	
Chollar	100		Marine	30	39½		Fourth National	100	275	275	Chemical Nat.	100	84	87	
Chrysolite	50	25	Mechanics'	10	15½		German National	100	200	200	Citizens'	100	120	125	
Comstock Tunnel & K.	50	07	Merchants'	100	149½		Market National	100	137½	145	Nat. Bank of Com.	100	325	350	
Consol. Cal. & Va.	100	5-00	National Exch'ge	100	124		Merchants' Nat.	100	137½	141	Commercial	100	285	279	
Crown Point	100		People's	30	14½		National Lafayette	100		290	Continental Nat.	100	102½	104	
Deadwood terr.	100		Second National	100	194		Ohio Valley Nat.	100	135		Franklin	100	350	360	
Denver City Cons.		50	Third National	100	90	91½	Second National	100			Fourth National	100	230	235	
Dunkin			Union	75	82½		Third National	100	155	163	German	100	300	325	
El Christo			Western	20	39	41	Western German	100	340		German American	100	525	575	
Eu'ka Con.	100	25	Boston.				New Orleans.				International	100	145	150	
Father DeSmet	100	10	Atlantic	100	124	124½	American Nat.	100	94½	101	Laclede National	100	100	101	
Gould & Curry	30	10	Atlas	100	114	115	Bank of Commerce	10	15½	15½	Lafayette	100	325	350	
Hale & Norcross	100	70	Blackstone	100	95½	97	Canal & Banking	100		160	Mechanics'	100	220	240	
Horn Silver	20	10	Boston National	100	94	95	Citizens'	100		99	Merchants' Nat.	100	137½	140	
Iron Hill	100	05	Broadway	100	125	127	Co-operative	25	19½	20½	Mullaughy	100	230	240	
Kings & Pembroke Iron	100	10	Broadway	100	150		German Nat. on	100	192	203	Nat. Bk. Republic	100	86	90	
Lacrosse	100	03	Bunker Hill	100	195	200	Hibernia National	100	192	203	Northwestern	100	220	240	
Leadville Consol.	10	07	Central	100	137	142	Louisiana Nat.	100	158	166	St. Louis National	100	107½	110	
Little Chief	50	11	City	100	85	87	Metropolitan	100	160	170	State Bank	50	180	185	
Mexican	100	1-70	Columbian	100	106	107	Mutual National	100			Third National	100	106	108	
Mono	20	10	Commerce	100	118	119½	New Orleans Nat.	100	700	715					
Moulton	100	10	Commercial	100	80	85	People's	50	94	97	San Francisco		60		
Navajo	100	10	Continental	100	129½	130	State National	100	100		Anglo-California	60			
North Belle Isle	100	3-40	Continental	100	120½	122	Traders'	100			Bank of California		230		
Ophir	10	08	Eagle	100	80	84	Union National	100	116		First Nat'l Gold	100	179½	190	
Oriental & Miller	100	08	Elliott	100	130	130½	Whitney National	100	355	370	London Paris & A.	120			
Phoenix of Ariz.	10	15	Everett	100	85½	88					London & San Fran.		37½		
Plymouth	50	20	Exchange	100	123½	123½	New York.				INSURANCE STOCKS.				
Robinson Consol.	50	15	Faneuil Hall	100	129½	131	America	100	192½	197	STOCKS.				
Savage	100	1-05	First National	100	239	241	American Exch'ge	100	150	153	New York.				
Sierra Nevada	100	1-05	Fourth National	100	115½	117	Bankers'	100	295	300	Alliance	1000	70	80	
Standard	100	1-55	Freeman's	100	86	88	Broadway	25	160	180	American	500	110	125	
Union Consol.	100	05	Globe	100	89	89½	Butchers & Drovers	25	120	125	Bowery	25	68	75	
Utah			Hamilton	100	112	113	Central National	100	120	125	Broadway	25	110	125	
Yellow Jacket	75		Hide & Leather	100	107½	110	Chase National	100	450	460	Citizens'	20	95	103	
MANUFACTURING.				Howard	100	102	102½	Citizens'	100	425	450	Commonwealth	100	63	70
Am. Linen (F.R.)	100	85	Lincoln	100	85	85½	City	100	215		Continental	100	245	260	
Amory (N.H.)	100	126	Manufacturers'	100	93	97	Columbia	100	215		Empire City	100	6	7	
Amoskeag (N.H.)	100	165	Market	100	89	91	Columbia	100	215		Farragut	50	75	83	
Androscoggin (Me.)	100	137	Market (Brighton)	100	88	90	Commerce	100	177	183	German American	100	265	270	
Appleton (Mass.)	1000	550	Massachusetts	100	93	98	Corn Exchange	100	120	235	Germania	50	170	175	
Atlantic (Mass.)	100	75	Mechanics'	100	116½	117	Deposit	100	275	285	Globe	50	70	73	
Barnaby (Fall Riv.)	100		Merchants'	100	156½	157	East River	25	140	150	Greenwich	25	105	121	
Barnard Mfg. (F.R.)	100	50	Metropolitan	100	93	95	Eleventh Ward	25			Hamilton	15	75	85	
Bates (Me.)	100	125½	Monument	100	230	240	Fifth Avenue	25			Hanover	50	112	120	
Bost. Cot. (Mass.)	1000	1160	Mt. Vernon	100	125	125½	First National	100	2000		Home	100	132	135	
Boston City Mfg. (F.R.)	100		New England	100	159½	160	First National	100	2500		Kings Co. (B'klyn)	20	155	170	
Boston Co. (Mass.)	100	174½	North America	100	114½	117	First Nat. of State Id.	112	120		Nassau (Brooklyn)	50	150	155	
Boston Belting	100	150	Old Boston	100	103	104	Fourth Street	100	197	200	Niagara	50	130	150	
Bost. Duck (Mass.)	700	980	People's	100	164	164½	Fourth National	100	300	325	North River	25	70	80	
Chace (Fall River)	100	103	Redemption	100	123	123½	Gallatin National	50			Pacific	25	120	125	
Cahoopce (Mass.)	100	101	Republic	100	152	154	Gardfield	100			Peter Cooper	20	130	140	
Cocheco (N.H.)	500	340	Revere	100	99½	100	German American	75	115		Phenix (B'klyn)	50	112	119	
Collins Co. (Conn.)	100	102	Rockland	100			German Exch'ge	100			Rutgers	25	110	115	
Continental (Me.)	100	34½	Second National	100	186	190	Greenwich	25	150		Stuyvesant	25	80	95	
Crystal Spr. Bk. (F.R.)	100		Security	100			Hanover	100	312	325	United States	25	93	110	
David Mills (F.R.)	100	90	Shawmut	100	118	118½	Hudson River	100	150		Westchester	10	150	160	
Dwight (Mass.)	500	900	Shoe & Leather	100	87½	88	Importers & Tr.	100	56½	590	Williamburg City	50	300	310	
Edwards (Me.)	100	130	South End	100	82	86	Irving	50	140	145	MARINE INSURANCE.				
Everett (Mass.) New	100	97½	State	100	115½	115½	Leather Manufs.	100	205	230	SCRIP.				
Flint Mills (F.R.)	100	100	Suffolk	100	98	98½	Liberty	100			Atlantic Mutual	100			
Franklin (Me.)	100	105	Third National	100	92½	92½	Manhattan	50	185		1891	100			
Gibbs Y. Mills (F.R.)	100	98	Traders'	100	84½	84½	Market & Fulton	100	212	230	1892	100			
Granite (F.R.)	100	111	Tremont	100	82½	82½	Mechanics'	25	180	190	1893	100			
Great Falls (N.H.)	100	119	Union	100	130½	130½	Mechanics & Tr.	25	150	160	1894	100			
Hamilton (Mass.)	1000	95													

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial state, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Adirondack.....	March.....	\$ 14,226	\$ 17,104	\$ 42,503	\$ 45,409
Ala. Midland.....	March.....	47,361	38,964	151,989	126,013
Allegheny Val.....	March.....	182,616	238,588	499,753	612,188
Ark. Midland.....	March.....	7,072	6,972	19,431	22,795
Atch. T. & S. Fe.....	1st wk May	631,083	748,917	10,654,353	13,159,846
B. L. & San F.....	1st wk May	132,499	153,042	2,513,777	2,941,352
Agg. total.....	1st wk May	763,532	901,959	13,168,130	16,101,198
Atlanta & Char.....	January.....	54,554	64,863	54,554	64,863
Austin & N'west.....	March.....	17,157	17,914	55,100	65,789
B. & O. East Lines.....	April.....	1,212,345	1,572,907	4,847,736	5,558,329
Western Lines.....	April.....	362,443	497,921	1,391,670	2,064,404
Total.....	April.....	1,574,788	2,070,828	6,239,406	8,022,733
B. & O. S. W. d.....	2d wk May	101,986	114,457	2,201,168	2,468,394
Bath & Ham'd.....	March.....	1,645	1,701	4,818	4,961
B. & A. Atlantic.....	April.....	2,010	3,227	7,391	12,012
Brooklyn Elev.....	2d wk May	34,852	39,381	663,294	724,941
Buff. Roch. & Pitt.....	2d wk May	22,416	69,537	919,955	1,183,488
Buffalo & Susq.....	February	15,867	.....	.....	.....
Bur. C. Rap. & Atl.....	4th wk Apr	78,120	76,274	1,201,970	1,253,249
Camden & N.....	March.....	56,405	49,411	134,585	122,009
Canadian Pacific.....	2d wk May	316,000	337,000	5,848,126	6,613,582
Car. C. & Ch.....	January.....	3,505	3,788	3,505	3,788
Car. Midland.....	April.....	2,686	2,609	17,040	13,306
Central of N. J.....	March.....	895,258	1,223,690	2,554,032	3,388,128
Central Pacific.....	March.....	983,778	1,082,737	2,632,738	2,958,933
Central of S. C.....	January.....	8,673	9,835	8,673	9,835
Char. Clin. & Ch.....	April.....	11,263	11,243	58,814	57,151
Charleston & Sav.....	March.....	.....	.....	214,629	207,870
Char. Sum. & N.....	April.....	11,400	8,800	59,846	63,998
Chas. & Qu. Lake.....	March.....	3,544	4,893	8,977	11,754
Ches. & Del.....	March.....	9,179	10,683	27,039	32,444
Ches. & Ohio.....	2d wk May	118,450	192,402	3,075,940	3,828,014
Ches. O. & S. W.....	March.....	161,832	215,247	488,416	620,168
Ches. Bur. & No.....	March.....	137,134	206,397	397,655	515,476
Ches. Bur. & Q.....	March.....	2,719,855	3,367,559	7,784,728	9,402,088
Ches. & East. Ill.....	1st wk May	43,772	81,706	1,177,980	1,480,041
Chicago & Erie.....	March.....	204,253	291,491	557,259	752,642
Chic. Gr. West'n.....	1st wk May	54,192	75,645	1,198,503	1,441,243
Chic. Mil. & St. P.....	2d wk May	497,914	599,925	10,068,497	11,548,865
Chic. & N'w'n.....	March.....	2,428,965	2,755,710	6,780,960	7,434,928
Chic. Peo. & A. L.....	1st wk May	18,073	25,373	336,008	432,385
Chic. R. K. & P.....	April.....	1,373,370	1,393,051	5,432,336	5,666,834
Chic. St. P. M. & O.....	March.....	614,035	718,559	1,757,998	1,973,817
Chic. & W. Mich.....	1st wk May	26,259	38,097	513,523	635,344
Chic. & Ports.....	April.....	5,016	5,469	19,225	19,874
Chic. & Mack.....	1st wk May	9,013	11,281	214,516	241,473
Chic. N. O. & T. P.....	March.....	319,000	374,105	898,000	997,756
Chic. & S. W.....	March.....	119,000	161,486	356,000	462,063
Chic. & N. E.....	March.....	101,000	121,342	310,000	375,726
Chic. & Vicksb.....	March.....	44,000	49,045	137,000	149,846
Vicks. Sh. & P.....	March.....	41,000	43,748	138,000	145,552
Erianger Syst.....	March.....	624,000	749,726	1,837,000	2,128,943
Chn. North'n.....	February.....	1,298	1,540	2,721	2,868
Chn. Ports. & V.....	April.....	18,898	24,515	66,723	82,156
Col. & Mayv.....	March.....	743	1,310	2,988	4,349
Chev. Akron & Co.....	4th wk Apr	19,393	27,276	287,165	325,055
Ch. Clin. Ch. & L.....	1st wk May	221,027	236,809	4,075,606	4,517,988
Ch. & East'n.....	March.....	137,065	141,013	364,225	384,846
Ch. Newb. & L.....	March.....	13,169	22,877	27,742	29,243
Ch. H. V. & Tot.....	March.....	219,506	276,323	576,157	803,318
Col. Shawnee & H.....	March.....	39,253	60,875	.....	.....
Colusa & Lake.....	April.....	1,000	1,300	5,117	6,555
Crystal.....	March.....	1,120	1,522	2,764	4,270
Current River.....	1st wk May	2,736	2,304	44,491	46,269
Deny. & Rio Gr.....	2d wk May	118,200	172,200	2,217,522	3,119,195
Det. Lans. & No.....	1st wk May	19,508	21,665	347,914	402,748
Duluth & S. A.....	1st wk May	31,777	32,192	454,663	639,007
Duluth & Winn.....	March.....	13,169	22,877	35,086	56,055
E. Tenn. Va. & Ga.....	1st wk May	73,591	93,275	1,462,912	2,059,937
Elgin, Jol. & East.....	April.....	82,118	78,168	366,801	315,356
Eureka Springs.....	January.....	6,379	6,279	6,379	6,279
Evans & Ind'phs.....	2d wk May	3,558	6,428	100,010	133,899
Evans & Rich.....	1st wk May	2,687	2,707	35,794	43,113
Evans & T. H.....	2d wk May	20,307	24,786	401,864	445,898
Fitchburg.....	March.....	541,661	635,281	1,474,110	1,697,713
Flint & F. Marq.....	1st wk May	44,373	59,045	778,813	1,039,438
Florence.....	February.....	11,903	16,336	26,876	27,261
Fl. Cent. & Pen.....	April.....	180,604	130,351	883,387	582,044
Fl. W. & Rio Gr.....	April.....	25,980	32,752	86,700	132,128
Gads. & Att. U.....	April.....	416	791	1,979	3,114
Georgia RR.....	2d wk May	17,806	19,305	489,886	529,343
Geo. Car. & No.....	March.....	63,976	54,132	197,955	137,395
Geo. So. & Fla.....	April.....	59,076	57,609	289,208	279,163
Georgetown & W'n.....	January.....	3,078	3,480	3,078	3,480
Gr. Bar. & Ind.....	1st wk May	32,249	46,545	624,084	792,587
Ch. R. & Ft. W.....	1st wk May	6,023	8,316	122,453	165,243
Traverse City.....	1st wk May	519	1,520	17,326	20,512
Mus. G. R. & I.....	1st wk May	1,769	2,918	31,339	51,062
Total all lines.....	1st wk May	40,862	59,297	795,222	1,029,355
Grand Trunk.....	Wk May 5	330,110	348,049	5,780,381	6,320,580
Chic. & Gr. Tr.....	Wk May 5	61,181	63,702	1,001,157	1,193,048
Det. Gr. H. & M.....	Wk May 5	18,924	22,419	318,112	361,511
Gr. F. Wal. & Br.....	January.....	1,465	1,415	1,465	1,415
Gulf & Chicago.....	April.....	2,984	2,962	14,192	13,689

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Great North'n.....		\$	\$		
St. P. M. & M.....	April.....	491,275	1,018,274	2,584,058	3,714,115
East. of Minn.....	April.....	61,663	57,031	241,699	294,814
Montana Cent.....	April.....	52,604	98,352	403,524	384,054
Tot. system.....	April.....	605,512	1,173,657	3,229,281	4,392,783
Hartsville.....	January.....	1,026	1,614	1,026	1,614
Hous. T. & W. L.....	March.....	2,962	3,119	10,366	11,208
Hous. E. & W. Tex.....	March.....	34,057	37,075	109,234	112,839
Houston & Shen.....	April.....	9,000	8,702	39,500	48,764
Illinois Central.....	April.....	1,312,403	1,542,998	5,717,096	6,208,918
Ind. Dec. & West.....	April.....	25,685	33,754	107,420	150,227
Ind. & Gr. North'n.....	2d wk May	50,120	63,961	1,099,879	1,532,036
Interco. (Mex.).....	Wk Apr 28	50,044	46,980	806,356	754,063
Iowa Central.....	1st wk May	29,662	29,605	617,126	623,814
Iron Railway.....	March.....	2,931	3,499	14,514	13,157
Jack. T. & K. W.....	March.....	102,030	106,242	299,837	309,971
Kansas & Mich.....	1st wk May	6,845	6,804	119,335	117,749
Kan. C. Cl. & Sp.....	1st wk May	4,889	4,811	96,838	95,142
K. C. F. & M.....	1st wk May	69,637	83,665	1,326,542	1,645,736
K. C. Mem. & Bir.....	1st wk May	14,062	14,049	362,313	403,051
K. C. Pitts. & G.....	1st wk May	7,945	1,033	100,730	27,392
Kan. C. Sub. Belt.....	1st wk May	3,061	2,410	60,798	60,945
Kan. C. Wy. & N.W.....	1st wk May	4,132	6,547	113,269	114,624
Kan. C. & Beat.....	1st wk May	226	261	4,133	5,011
Keokuk & West.....	1st wk May	5,758	6,139	130,596	132,619
L. Erie All. & So.....	April.....	6,066	6,835	24,274	28,790
L. Erie & West.....	1st wk May	54,421	58,867	1,034,659	1,249,464
Lehigh & Hud.....	April.....	33,364	47,084	.....	.....
Long Island.....	April.....	291,456	304,909	988,127	1,026,760
Louis. & Mo. Riv.....	February.....	22,265	29,561	47,119	63,938
Louis. Ev. & St. L.....	1st wk May	21,881	33,147	487,613	636,418
Louis. & Nashv.....	1st wk May	328,340	390,845	6,536,501	7,634,099
Louis. N. A. & Ch.....	1st wk May	48,876	61,676	862,771	1,044,558
Lou. St. L. & Tex.....	1st wk May	10,119	11,011	134,314	208,587
Louis. & South.....	4th wk Apr	15,110	18,204	201,514	233,697
Macomb & Birm.....	April.....	5,575	4,552	26,129	24,118
Manches & Aug.....	January.....	933	1,323	933	1,323
Manistique.....	April.....	1,313	10,177	11,469	49,795
Mar. & No. Ga.....	March.....	20,431	.....	.....	.....
Memphis & Chas.....	1st wk May	20,040	21,210	438,968	549,463
Mexican Cent.....	2d wk May	158,286	154,698	3,132,447	2,982,081
Mexican Inter'l.....	February.....	180,643	165,809	359,634	377,917
Mex. National.....	2d wk May	85,539	76,262	1,551,536	1,659,780
Mex. Northern.....	March.....	51,209	61,983	154,195	170,898
Mexican R'way.....	Wk Apr 28	61,183	61,827	1,063,978	1,076,898
Mineral Range.....	4th wk Jan	7,652	7,169	23,539	22,514
Minneapolis & St. L.....	April.....	120,609	130,802	509,053	544,246
M. St. P. & S. S. M.....	1st wk Feb	43,379	45,542	246,623	281,319
Mo. Kan. & Tex.....	2d wk May	143,575	188,852	3,156,580	3,312,528
Mo. Pac. & Iron M.....	2d wk May	386,000	434,000	8,106,149	9,553,149
Mobile & Birm.....	1st wk May	4,295	4,517	.....	.....
Mobile & Ohio.....	April.....	253,032	250,115	1,084,932	1,116,672
Mont. & Mex. G.....	April.....	95,000	94,109	387,673	362,973
Mont. Ch. & St. L.....	April.....	368,998	396,344	1,542,604	1,680,794
Nevada Central.....	March.....	2,005	4,045	1,028	1,596
N. Jersey & N. Y.....	February.....	19,435	20,362	42,799	41,971
N. York & S. O. n.....	April.....	5,937	9,228	33,849	43,309
N. Y. C. & H. R.....	April.....	3,272,785	3,765,034	12,995,640	14,471,894
N. Y. L. E. & W.....	March.....	1,991,648	2,644,650	5,287,639	6,939,994
N. Y. Pa. & Ohio.....	March.....	481,087	665,978	1,250,128	1,726,696
N. Y. & Putnam.....	April.....	46,725	45,675	174,102	179,379
N. Ont. & W.....	2d wk May	72,225	72,989	1,156,238	1,244,561
N. Y. Susq. & W.....	1st wk May	135,102	136,292	368,282	364,092
Norfolk & South'n.....	March.....	42,607	41,537	109,327	96,448
Norfolk & West.....	1st wk May	204,409	210,642	3,185,769	3,467,460
N. theast'n (S. C.).....	January.....	58,004	61,235	58,004	61,235
North'n Central.....	March.....	495,554	604,879	1,331,194	1,664,010
North'n Pacific.....	April.....	1,113,581	1,653,257	4,067,278	5,857,912
Oconee & West.....	March.....	2,610	1,038	8,724	3,362
Ohio River.....	1st wk May	14,697	16,731	209,347	257,490
Ohio Southern.....	4th wk Apr	11,272	17,205	210,024	250,073
Ontario & St. L.....	February.....	49,224	49,421	85,548	105,085
Ore. Iron Imp. Co.....	March.....	31,400	294,000	240,092	820,051
Pennsylvania.....	March.....	4,912,362	6,095,892	13,074,512	16,146,176
Peoria Dec. & Ev.....	1st wk May	11,261	16,388	252,674	301,494
Petersburg.....	March.....	50,518	55,644	136,869	139,942
Phila. & Erie.....	March.....	297,325	400,190	771,951	1,044,167
Phila. & Read'g.....	March.....	1,534,844	2,059,025	4,208,757	5,196,153
Coal & Ir. Co.....	March.....	1,247,510	1,973,667	4,311,962	5,776,287
Total both Cos.....	March.....	2,782,354	4,033,892	8,520,719	10,972,440
Pitt. Mar. & Ch.....	April.....	3,320	3,375	12,099	13,512
Pitt. B. & O.....	April.....	27,710	3,237	108,204	138,152
Pitt. & West.....	April.....	94,136	131,036	338,526	438,991
Pitt. Cl. & T.....	April.....	48,578	69,114	192,136	247,654
Pitt. Pa. & F.....	April.....	15,312	32,373	72,367	82,142
Total system.....	1st wk May	28,700	54,365	676,519	820,152
Pitt. Young & A.....	April.....	88,412	119,196	265,095	375,237
Pt. Royal & Aug.....	March.....	30,215	30,041	97,510	104,130
Pt. Roy. & W. Car.....	February.....	43,873	36,797	76,788	67,797
Quincy O. & K. C.....	April.....	18,275	24,583	71,842	86,574
Rich. & Danv.....	1st wk May	193,423	205,275	2,957,817	3,156,668
Georgia & St. A.....	1st wk May	25,565	32,655	655,956	684,683
St. A. & C. Aug.....	1st wk May	13,404	13,240	240,092	236,693
Col. & Greeny.....	1st wk May	9,441	9,150	223,431	206,429
Rich. F. Kab. & B.....	March.....	65,044	76,670	174,859	198,793
N. Nic'lv. Ir. & B.....	January.....	5,597	4,244	5,597	4,244
Rich. & Petersb.....	March.....	29,558	33,676	81,582	87,151
St. Gr. South'n.....	1st wk May	5,272	10,703	106,704	213,733
St. Gr. West'n.....	2d wk May	42,200	50,200	662,328	764,337
Aug. Tuscola & H.....	April.....	7,435	10,397	33,119	37,678
Aug. Val. & St. L.....	March.....	7,923	8,514	20,277	21,918
St. L. & T.....	1st wk May	16,900	17,900	47,686	558,456
St. L. Ken'ett & So.....	April.....	1,828	1,973	10,114	10,114
St. L. South'w'n.....	1st wk May	65,500	83,200	1,444,199	1,790,115
St. Paul & Dul'th.....	April.....	88,550	136,051	358,875	511,973
Ann. Ant. & A. P.....	January.....	127,038	147,449	127,038	147,449
Fran. & N. Pac.....	4th wk Apr	24,697	27,504	209,606	230,959
Av. Am. & Mon.....	April.....	32,776	38,838	143,672	175,889
Av. Fla. & West.....	March.....	288,834	293,173	926,041	870,923
Rich. Shreve. & So.....	1st wk May	3,427	5,823	98,015	93,094
Iverson.....	January.....	3,352	6,073	3,352	6,073
St. Louis & S. W.....	March.....	17,500	17,500	72,100	72,100
South Bound.....	January.....	27,171	18,883	27,171	18,883
South Carolina.....	April.....	87,200	85,691	441,639	506,865
O. Pacific Co.....					
Gal. Har. & S. A.....	March.....	303,628	307,561	936,956	1,127,462
Louis's West.....	March.....	91,952	102,228	265,095	307,848
Morgan's L. A. T.....	March.....	426,662	425,011	1,358,472	1,339,921
N. Y. T. & Mex.....	March.....	18,538	13,937	51,096	47,752
Tex. & N. Ori.....	March.....	139,850	171,485	404,077	487,255
Atlantic sys. b.....	March.....	996,725	1,122,168	3,049,591	3,369,941
Pacific sys. b.....	March.....	2,545,817	2,645,489	6,904,543	7,719,899
Tot. of all.....	March.....	5,352,542	5,767,657	9,954,143	11,089,640
Coast Div. (Cal.).....	March.....	820,777	809,552	2,247,943	2,396,253
Arizona Div.....	March.....	181,026	177,658	505,546	543,169
New Mex. Div.....	March.....	79,870	91,656	221,736	268,575

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		1st week of May.	1894.	1893.	Increase.	Decrease.
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.					
		\$	\$	\$	\$		\$	\$	\$	\$
South & Nor. Car.	January.....	917	1,046	917	1,046	Louisville N. A. & Chic..	49,876	61,676	.....	12,800
Spar. In. & Col.	February.....	13,273	9,463	22,750	18,943	Louisville St. L. & Texas.	10,119	11,011	.....	892
Staten Isl. R. T.	March.....	67,818	63,658	173,590	177,009	Memphis & Charleston..	20,040	21,210	.....	1,170
Stony C. & C.M.T.	March.....	1,457	1,727	3,541	4,383	Mobile & Birmingham...	4,295	4,817	.....	522
Summit Branch.	April.....	88,233	108,350	293,764	430,721	Ohio River.....	14,697	16,731	.....	2,034
Lykens Valley	April.....	81,133	93,764	252,106	353,088	Peoria Dec. & Evansv...	1,261	16,368	.....	5,127
Tot'l both Co's	April.....	169,366	202,114	545,870	783,809	Pittsburg & Western.....	38,700	44,725	.....	25,065
Texas & Pacific	2d wk May	110,701	107,331	2,259,802	2,555,936	Richmond & Danville...	193,423	205,275	.....	11,852
Tol. A. & N.W.	March.....	3,652	4,576	14,744	18,151	Georgia Pacific.....	25,565	32,655	.....	7,090
Tol. & Ohio Cent.	2d wk May	97,318	83,700	250,084	261,939	Char. Col. & Aug.....	12,409	11,240	1,169	.....
Tol. P. & West.	1st wk May	16,897	17,557	515,504	713,247	Columbia & Greenv...	9,441	9,150	291	.....
Tol. St. L. & K. C.	4th wk Apr	30,120	31,956	420,415	561,709	Rio Grande Southern...	5,272	10,703	.....	5,431
Utah & Del.	March.....	28,321	27,785	74,013	70,220	St. Joseph & Gd. Island.	17,139	20,437	3,298	.....
Union Pacific						St. Louis Alt. & T. Haute	16,900	28,790	11,890	.....
Un. Pac. RR.	March.....	1,070,096	1,426,933	3,096,231	4,092,506	Sherman Shreve. & So...	3,427	5,823	2,396	.....
Or. R. & U. N.	March.....	394,132	510,005	1,099,005	1,326,038	Toledo Peoria & West'n	16,811	16,700	111	.....
Or. Ry. & N. Co.	March.....	230,770	331,022	664,803	869,493	Western N. Y. & Penn...	47,600	71,300	23,700	.....
Or. Ry. D. & G.	March.....	223,461	311,927	656,978	1,020,294					
Ft. W. & D. C.	March.....	97,190	122,632	265,532	366,516	Total (74 roads).....	5,556,188	6,633,245	16,447	1,093,504
St. Jos. & Gd. Is.	March.....	69,136	89,403	212,673	277,451	Net decrease (16-24 p.c.)				1,077,057
Kan. C. & O.M.	March.....	10,163	18,910	31,038	52,436					
Tot. St. J. & G. I.	1st wk May	17,139	20,497	333,439	435,238					
Cent. Br.	March.....	40,697	51,130	109,728	138,306					
Ach. Col. & P.	March.....	37,327	59,496	96,094	166,502					
Ach. J. C. & W.	March.....	30,509	67,033	79,626	134,084					
Montana U.	March.....	3,752	3,419	10,531	10,349					
Man. A. & Bur.	March.....	2,378,560	2,316,358	6,851,253	9,235,635					
Gr'd total.	2d wk May	188,000	242,000	4,017,662	4,683,060					
Wabash	March.....	121,991	133,461	298,420	330,002					
West Jersey	April.....	87,256	99,587	316,789	349,815					
W. V. Con. & Pitts.	March.....	32,199	36,590	80,941	81,974					
West Va. & Pitts.	March.....	92,462	98,601	232,965	256,952					
West. Md. & P.	1st wk May	47,600	71,300	950,858	1,230,864					
West. N. Y. & Pa.	2d wk May	13,280	31,262	425,329	520,764					
Wheel. & L. E.	January.....	1,683	1,825	1,883	1,825					
W. L. Chad. & Con.	February.....	58,148	74,161	110,307	129,781					
Will. Col. & Aug.	April.....	5,481	5,324	26,817	25,020					
Wrightsv. & Ten.										

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us. Besides the roads furnishing monthly returns, we have also added this time the roads which make quarterly returns.

† Includes Milwaukee & Northern for all periods.
 * Figures given do not include Leavenworth, Topeka & Southwestern.
 a Figures cover only that part of mileage located in South Carolina.
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of times in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of May our statement covers 21 roads, and shows 16.33 per cent loss in the aggregate.

2d week of May.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest	101,986	114,457	12,471	
Brooklyn Elevated	34,952	39,331	4,379	
Buffalo Roch. & Pitts.	22,416	63,537	41,121	
Canadian Pacific	316,000	337,000	21,000	
Chesapeake & Ohio	114,450	194,402	79,952	
Chicago Milw. & St. Paul	497,914	599,925	102,011	
Denver & Rio Grande	118,200	172,200	54,000	
Evansv. & Indianapolis	3,558	6,428	2,870	
Evansv. & Terre Haute	20,307	24,786	4,479	
Georgia	17,406	19,305	1,899	
Intern'l & Gt. North'n	50,120	63,961	13,841	
Mexican Central	158,296	154,898	3,398	
Mexican National	89,339	76,212	12,777	
Mo. Kansas & Texas	143,573	138,552	5,021	
N. Y. Ont. & West'n	386,009	434,000	47,991	
Rio Grande Western	72,225	72,989	764	
Texas & Pacific	42,200	50,200	8,000	
Toledo & Ohio Central	110,701	107,331	3,370	
Wabash	16,897	17,557	660	
Wheeling & Lake Erie	188,000	242,000	54,000	
Total (21 roads)	13,260	31,262	18,002	
Net decrease (16.33 p.c.)	2,521,292	3,014,533	19,235	512,476
				493,241

Our final statement of earnings for the first week of May covers 74 roads and shows a loss of 16.24 per cent.

1st week of May.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (22 r'ds)	3,071,329	3,639,741	6,803	575,215
Atch. Top. & San. Fe.	631,033	748,917	117,884	
St. Louis & San Fe.	132,499	153,042	20,543	
Chicago & East Illinois ..	43,772	81,706	37,934	
Chicago & Grand Trunk ..	61,181	63,702	2,521	
Chicago Great Western ..	54,192	75,645	21,453	
Chic. Peoria & St. Louis ..	15,029	25,372	10,343	
Chicago & West Michigan ..	26,259	39,047	12,788	
Chn. Jackson & Mackinaw ..	9,013	11,281	2,268	
Clev. Cin. Chic. & St. L. ..	221,027	236,809	15,782	
Current River	2,736	2,304	432	
Det. Gr. Haven & Milw.	18,924	22,419	3,495	
Detroit Laus. & North'n ..	19,503	21,685	2,182	
Duluth So. Shore & Atl.	31,777	32,192	415	
East Tenn. Va. & Ga.	73,591	93,275	19,684	
Evansv. & Indianapolis	3,863	6,735	2,872	
Evansville & Richmond	2,687	2,707	20	
Evansv. & Terre Haute	18,999	22,708	4,009	
Flint & Pere Marquette	44,373	59,045	14,672	
Grand Rapids & Indiana	32,249	46,545	14,296	
Cincinnati R. & Ft. W.	6,028	8,816	2,788	
Traverse City	819	1,520	701	
Musk. Gr. Rap. & Ind.	1,769	2,916	1,147	
Iowa Central	29,662	29,605	57	
Kanawha & Michigan	6,845	6,804	41	
Kansas City Clin. & Spr.	4,889	4,811	78	
Kan. City Ft. S. & Mem.	69,637	83,665	14,028	
Kan. City Mem. & Birm.	14,062	14,049	13	
Kan. City Pittsb. & Gulf.	7,945	1,033	6,912	
Kan. City Suburban Belt	3,061	2,410	651	
Kan. C. Wyan. & N. W.	4,132	6,947	2,815	
Kansas City & Beatrice	226	261	35	
Keokuk & Western	5,758	6,139	381	
Lake Erie & Western	54,421	58,867	4,446	
Louisv. Evansv. & St. L.	21,891	33,147	11,286	
Louisville & Nashville	328,340	390,445	62,505	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Char. Cin. & Chic. f. Mar.	16,903	15,779	4,490	def. 77	Grand Trk of Can. f. Mar.	1,520,117	1,683,683	438,907	494,621
Jan. 1 to Mar. 31....	47,551	45,908	13,046	def. 11,736	Jan. 1 to Mar. 31....	4,055,193	4,391,289	759,974	914,201
Char. Sumt. & Nor. f. Mar.	18,046	16,398	2,932	1,941	Chic. & Grd Tr. f. Mar.	263,229	328,130	13,378	44,519
Jan. 1 to Mar. 31....	48,448	55,198	5,682	11,841	Jan. 1 to Mar. 31....	697,763	839,843	4,024	82,994
Chataqua Lake. f. Mar.	3,544	4,893	1,008	777	Det. Gr. H. & Mil. f. Mar.	88,645	94,840	11,557	11,524
Jan. 1 to Mar. 31....	8,977	11,754	1,350	def. 854	Jan. 1 to Mar. 31....	227,056	249,103	14,657	17,436
Cheraw & Darl. b. f. Mar.	9,179	10,683	3,354	5,068	Gulf & Chicago. b. f. Apr.	2,984	2,862	686	def. 177
Jan. 1 to Mar. 31....	27,039	32,444	10,887	15,596	Jan. 1 to Apr. 30....	14,192	13,639	522	3,077
July 1 to Mar. 31....	70,877	73,184	22,948	28,610	Hous. Tun. & Wilm. f. Mar.	2,974	3,185	541	535
Chesapeake & Ohio. a. Mar.	740,719	876,808	240,479	260,058	Jan. 1 to Mar. 31....	7,404	8,039	1,168	1,778
Jan. 1 to Mar. 31....	2,163,166	2,341,586	716,285	732,036	Houst. E. & W. Tex. Mar.	34,057	37,075	12,307	11,911
July 1 to Mar. 31....	7,081,785	7,774,904	2,421,364	2,548,787	Jan. 1 to Mar. 31....	109,234	112,838	35,897	32,197
Ches. O. & So'w. b. f. Mar.	161,632	215,247	44,246	81,425	July 1 to Mar. 31....	361,637	361,332	144,880	103,955
Jan. 1 to Mar. 31....	488,416	620,168	130,066	219,044	Illinois Central. a. Mar.	1,439,847	1,667,131	422,492	503,149
Chic. Bur. & North. b. Mar.	137,134	206,397	35,185	85,007	Jan. 1 to Mar. 31....	4,404,693	4,665,920	1,124,013	1,212,035
Jan. 1 to Mar. 31....	397,635	515,476	87,127	160,925	July 1 to Mar. 31....	16,544,832	14,860,280	5,383,655	4,075,158
Chic. Burl. & Quin. b. Mar.	2,719,855	3,367,559	1,113,202	1,181,785	Ind. Dec. & West. f. Mar.	26,970	36,296	2,371	3,975
Jan. 1 to Mar. 31....	7,784,728	9,402,088	2,854,430	2,917,552	Jan. 1 to Mar. 31....	81,735	116,473	12,880	25,457
e Chic. M. & St. P. a. Mar.	2,515,797	2,251,507	1,064,343	1,048,526	July 1 to Mar. 31....	304,455	401,512	66,108	122,782
Jan. 1 to Mar. 31....	6,777,408	7,815,180	2,245,608	2,191,843	Iowa Central. b. Mar.	156,125	171,220	61,304	58,543
July 1 to Mar. 31....	24,427,061	27,348,245	8,818,266	9,366,601	Jan. 1 to Mar. 31....	457,132	463,148	162,515	112,450
Chic. & W. Mich. Mar.	141,187	180,442	27,121	49,336	July 1 to Mar. 31....	1,471,978	1,511,131	554,577	425,737
Jan. 1 to Mar. 31....	367,145	434,309	21,963	43,591	Iron Railway. b. f. Mar.	4,126	4,093	1,288	274
Cinn. & Kent. South. f. Mar.	2,081	3,097	def. 3,116	def. 774	Jan. 1 to Mar. 31....	11,543	9,859	2,036	630
Jan. 1 to Mar. 31....	53,425	68,727	10,083	20,072	July 1 to Mar. 31....	30,573	30,531	3,328	1,127
Cin. Jack. & Mack. f. Mar.	149,250	172,342	21,412	38,937	Jack. Tam. & K. W. Mar.	102,030	106,242	52,182	53,141
July 1 to Mar. 31....	474,579	567,220	65,558	156,593	Jan. 1 to Mar. 31....	299,837	311,971	150,389	154,405
Cinn. Lebanon & Nor. f. Mar.	26,659	28,021	7,964	8,134	Kanawha & Mich. b. f. Mar.	31,515	30,571	8,559	9,501
Jan. 1 to Mar. 31....	319,000	374,105	97,000	92,000	Jan. 1 to Mar. 31....	82,723	84,311	16,821	28,399
Ctn. N. O. & Tex. P. f. Mar.	896,000	997,756	260,000	244,702	July 1 to Mar. 31....	273,752	275,522	81,141	94,227
July 1 to Mar. 31....	2,829,972	3,163,760	765,000	765,184	Kan. C. Ft. S. & M. a. Mar.	420,370	513,481	132,615	149,590
N. O. & No'cast. a. f. Mar.	101,000	121,342	18,000	17,000	Jan. 1 to Mar. 31....	1,205,183	1,440,479	357,363	435,682
Jan. 1 to Mar. 31....	310,900	373,726	57,000	65,995	July 1 to Mar. 31....	8,741,008	4,439,926	1,108,082	1,320,655
July 1 to Mar. 31....	1,052,940	1,086,885	221,000	189,995	Kan. C. Mem. & B. a. Mar.	82,956	101,897	7,361	23,901
Alab. a. & Vicks. a. f. Mar.	44,000	49,045	11,000	12,000	Jan. 1 to Mar. 31....	280,145	314,463	46,335	85,453
Jan. 1 to Mar. 31....	137,000	149,846	39,000	41,253	July 1 to Mar. 31....	858,714	936,128	169,314	195,282
July 1 to Mar. 31....	466,615	470,188	129,000	92,233	Keokuk & West'n b. f. Mar.	33,129	32,448	11,918	13,101
Vicks. Sh. & Pac. a. f. Mar.	41,000	43,748	7,000	10,000	Jan. 1 to Mar. 31....	93,124	97,158	36,404	39,775
Jan. 1 to Mar. 31....	138,000	145,552	38,000	45,910	Kings Co. Elevat. f. a. Mar.	193,196	242,805	49,497	82,334
July 1 to Mar. 31....	450,914	459,961	134,000	130,910	Jan. 1 to Mar. 31....	17,545	7,665	2,737	1,953
Cin. Ports. & Vir. b. f. Mar.	19,880	22,436	4,880	3,653	L. Erie All. & So. a. f. Mar.	17,439	22,724	4,349	5,086
Jan. 1 to Mar. 31....	47,825	57,641	4,881	6,162	Jan. 1 to Mar. 31....	268,825	334,909	124,173	158,312
July 1 to Mar. 31....	185,267	205,935	25,337	38,261	L. Erie & West'n b. f. Mar.	739,940	893,781	321,701	384,893
Clev. Akron & Col. b. f. Mar.	75,745	92,264	22,146	26,576	Lehigh & Hud. River f. Mar.	82,350	117,294	18,553	35,544
Jan. 1 to Mar. 31....	213,283	236,520	57,588	49,193	Long Island. f. Mar.	696,671	721,851	142,001	115,335
July 1 to Mar. 31....	681,355	762,621	193,328	196,671	Jan. 1 to Mar. 31....	1,658,489	1,992,514	616,859	628,974
Clev. Cin. C. & St. L. a. Mar.	1,055,342	1,202,447	250,432	317,517	Louisv. & Nash. b. Mar.	4,794,226	5,587,751	1,881,085	2,025,749
Jan. 1 to Mar. 31....	2,871,947	3,171,107	709,165	675,550	Jan. 1 to Mar. 31....	14,550,149	17,252,080	5,755,681	6,537,071
July 1 to Mar. 31....	9,988,677	11,167,226	2,482,676	2,792,350	Louisv. N. A. & C. a. Mar.	234,112	237,246	75,383	98,994
Peoria & East'n a. f. Mar.	137,065	141,013	20,443	21,969	Jan. 1 to Mar. 31....	583,998	717,521	117,190	165,170
Jan. 1 to Mar. 31....	364,225	381,945	51,035	39,887	July 1 to Mar. 31....	2,438,721	2,519,444	769,312	787,226
July 1 to Mar. 31....	1,260,704	1,311,780	186,442	248,101	Louisv. St. L. & Tex. Feb.	27,536	44,637	3,800	14,131
Col. Newb. & Laurens. f. Mar.	27,742	22,243	9,673	6,524	Jan. 1 to Feb. 28....	54,917	95,323	3,895	35,042
Jan. 1 to Mar. 31....	186,589	278,427	63,320	115,750	Macon & Birming. f. Mar.	5,363	5,515	def. 280	89
Col. H. V. & Tol. b. Mar.	1,120	1,522	570	967	Jan. 1 to Mar. 31....	20,554	19,568	4,805	4,600
Crystal. f. Mar.	2,764	4,270	1,194	2,373	July 1 to Mar. 31....	59,350	55,597	12,813	11,214
Cumberland Valley. f. Mar.	167,002	201,235	42,051	53,311	Manhattan Elevated. f. Mar.	2,560,755	2,776,467	1,182,182	1,346,093
Jan. 1 to Mar. 31....	787,898	1,031,514	232,628	432,241	Jan. 1 to Mar. 31....	993	15,881	def. 199	8,659
Delaware & Hudson. f. Mar.	428,614	483,163	86,212	87,394	Manistique. f. Mar.	10,156	39,618	2,360	24,371
Jan. 1 to Mar. 31....	165,083	183,892	32,229	21,789	Marietta & Nor. Ga. f. Mar.	20,431	.....	4,291	.....
Del. Lacks. & Western. f. Mar.	1,406,357	1,831,400	512,045	833,217	Mexican Central. a. Mar.	714,249	702,415	209,134	253,082
Jan. 1 to Mar. 31....	165,117	182,595	62,494	58,077	Jan. 1 to Mar. 31....	2,120,651	1,938,847	694,493	606,671
Den. & R. Grande. b. Mar.	480,468	731,801	177,506	321,042	Mex. International. Feb.	140,643	165,809	84,298	44,633
Jan. 1 to Mar. 31....	4,916,697	7,159,906	1,924,232	3,168,664	Jan. 1 to Feb. 28....	359,634	377,917	164,396	120,104
July 1 to Mar. 31....	96,631	107,076	17,792	27,980	Mexican National. Mar.	365,546	402,964	115,675	168,392
Det. Lans. & Nor. a. Mar.	247,304	287,369	15,778	44,938	Jan. 1 to Mar. 31....	1,081,544	1,149,790	348,933	415,939
Jan. 1 to Mar. 31....	310,771	.....	47,594	.....	Mexican Northern. f. Mar.	51,209	.....	28,898	.....
Dul. S. S. & Atlantic. f. Mar.	49,072	64,418	def. 14,315	20,168	Jan. 1 to Mar. 31....	154,188	.....	81,325	.....
Jan. 1 to Mar. 31....	20,636	27,579	def. 2,173	904	Min. & St. Louis. a. Mar.	143,845	160,113	55,666	62,075
East & West. Alabama. f. Mar.	20,636	27,579	def. 2,173	904	Jan. 1 to Mar. 31....	391,531	413,444	147,884	136,829
Jan. 1 to Mar. 31....	30,336	25,368	13,692	9,876	July 1 to Mar. 31....	1,317,938	1,528,234	543,111	581,129
Ed. El. Ill. Co. Bklyn. Apr.	135,309	110,677	68,050	51,684	Nash. Ch. & St. L. b. f. Apr.	364,993	336,346	140,412	141,975
Jan. 1 to Apr. 30....	116,211	102,094	66,250	45,941	Jan. 1 to Apr. 30....	1,542,604	1,660,724	598,622	640,558
Edison El. Ill. Co. N.Y. Apr.	488,058	431,059	276,276	210,718	July 1 to Apr. 30....	3,812,727	4,335,148	1,591,519	1,700,086
Jan. 1 to Apr. 30....	99,955	98,944	35,319	28,673	Nevada Central. f. Mar.	2,008	4,045	def. 342	1,194
Elgin Joliet & E. a. Mar.	284,683	337,188	90,464	53,393	Jan. 1 to Mar. 31....	7,028	11,598	def. 333	2,737
July 1 to Mar. 31....	811,142	695,138	272,001	197,470	N.Y. & South. a. f. Apr.	5,937	9,223	def. 1,319	def. 455
Elmira Cort. & North. f. Mar.	80,763	89,934	20,477	22,135	Jan. 1 to Mar. 31....	33,849	43,308	def. 2,005	1,522
Jan. 1 to Mar. 31....	6,379	6,279	4,393	5,397	July 1 to Apr. 30....	106,338	123,099	7,329	4,258
Eureka Springs. Jan.	.....	.....	.....	.....	N. Y. Cent. & H. Riv. f. Mar.	9,722,855	10,706,860	3,416,462	3,381,501
Fitchburg. f. Mar.	1,474,110	1,697,713	346,172	330,661	Jan. 1 to Mar. 31....	1,298,003	1,633,585	151,548	316,740
Jan. 1 to Mar. 31....	253,758	283,362	85,462	81,566	N. Y. Ch. & St. Louis. f. Mar.	1,991,648	2,614,650	544,398	933,654
Flint & Pere Mar. a. Mar.	639,708	716,778	190,349	150,250	Jan. 1 to Mar. 31....	5,237,639	6,939,994	1,146,732	2,119,053
Jan. 1 to Mar. 31....	1,263,343	1,090,273	419,137	343,118	Oct. 1 to Mar. 31....	12,598,396	14,320,866	4,512,958	4,852,968
Fla. Cent. & Penin. f. Mar.	18,731	25,471	1,351	5,473	N. Y. N. H. & Hartf. b. f. Mar.	5,453,274	6,010,643	1,650,992	1,567,113
Jan. 1 to Feb. 28....	39,712	52,275	1,930	13,280	Jan. 1 to Mar. 31....	192,927	173,986	23,260	18,294
Gadsden & Att. Un. f. Mar.	534	722	289	466	N. Y. & Putnam. f. Mar.	47,101	48,782	14,230	2,827
Jan. 1 to Mar. 31....	1,563	2,323	834	1,194	Jan. 1 to Mar. 31....	127,377	130,704	31,340	def. 10,467
Georgia. a. Apr.	88,003	87,502	119,933	15,324	N. Y. & Rock. Beach. f. Mar.	11,241	11,981	def. 25,062	def. 19,401
Jan. 1 to Apr. 30....	1,208,129	1,304,062	117,133	138,632	N. Y. Ont. & West. a. Mar.	238,366	314,193	80,595	56,494
July 1 to Apr. 30....	69,518	69,452	15,764	4,846	Jan. 1 to Mar. 31....	769,327	823,480	186,655	120,447
Ua. South'n & Fla. b. Mar.	239,132	221,554	64,493	40,071	July 1 to Mar. 31....				

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Oregon Imp. Co. Mar. 31.....	316,148	294,900	49,558	49,501
Jan. 1 to Mar. 31.....	859,022	809,051	121,114	98,422
Dec. 1 to Mar. 31.....	1,139,999	1,110,896	142,658	143,103
Penn. (east P. & E.) Mar. 31.....	4,912,362	6,095,892	1,856,750	1,772,097
Jan. 1 to Mar. 31.....	13,074,512	16,146,176	3,396,977	3,508,763
Dec. 1 to Mar. 31.....	1,633,989	1,614,403	17,628	76,615
Lines west P. & E. Mar. 31.....	50,518	55,644	13,808	23,918
Jan. 1 to Mar. 31.....	136,369	139,942	36,830	57,632
July 1 to Mar. 31.....	365,145	388,719	122,649	168,634
Philadelphia & Erie Mar. 31.....	297,325	400,190	104,359	122,787
Jan. 1 to Mar. 31.....	771,931	1,044,167	191,423	223,524
Phila. Read. & N. E. Mar. 31.....	134,353	.....	7,739	.....
Jan. 1 to Mar. 31.....	1,534,844	2,050,025	643,030	823,656
Phila. & Reading Mar. 31.....	4,208,737	5,196,153	1,621,552	1,554,216
Dec. 1 to Mar. 31.....	5,961,239	7,164,520	2,401,779	2,430,089
Coal & Iron Co. Mar. 31.....	1,247,510	1,974,667	473,070	81,442
Jan. 1 to Mar. 31.....	4,311,982	5,776,287	1,624,944	18,711
Dec. 1 to Mar. 31.....	6,591,272	7,481,632	2,437,543	7,454
Total both Co's. Mar. 31.....	2,782,354	4,033,692	569,960	905,099
Jan. 1 to Mar. 31.....	8,520,719	10,972,440	3,146,803	3,672,957
Dec. 1 to Mar. 31.....	12,552,541	14,846,152	2,314,237	2,437,543
Pitts. Char. & Yough's Mar. 31.....	20,161	36,943	6,360	9,773
Jan. 1 to Mar. 31.....	242,923	242,923	100,462	100,462
Pitts. C. C. & St. L. Apr. 30.....	681,035	.....	45,655	.....
Pitts. Mar. & Chic. Mar. 31.....	3,417	3,756	1,451	1,175
Jan. 1 to Mar. 31.....	8,779	10,137	3,207	2,573
Pitts. Youngs. & A. Apr. 30.....	86,412	119,196	37,178	48,973
Jan. 1 to Apr. 30.....	263,095	373,237	83,208	120,300
Port Royal & Aug. Mar. 31.....	30,215	30,041	3,324	5,952
Jan. 1 to Mar. 31.....	97,510	104,130	21,295	32,073
Prosp. Pk. & Coney Isl. Mar. 31.....	8,634	9,839	25,616	25,616
Jan. 1 to Mar. 31.....	18,275	24,583	5,945	9,529
Quin. Om. & K. C. Apr. 30.....	71,842	86,574	21,280	26,631
Richmond & Danv. Feb. 28.....	659,735	724,989	187,965	238,781
Jan. 1 to Feb. 28.....	1,335,720	1,349,973	384,559	395,008
July 1 to Feb. 28.....	5,684,396	6,196,540	1,623,080	2,068,420
Georgia Pacific Feb. 28.....	153,024	166,690	28,973	17,272
Jan. 1 to Feb. 28.....	349,289	352,098	86,196	53,145
July 1 to Feb. 28.....	1,396,290	1,387,303	350,495	242,533
Char. Col. & Aug. Feb. 28.....	63,970	67,281	13,359	25,303
Jan. 1 to Feb. 28.....	114,597	119,233	16,177	36,098
July 1 to Feb. 28.....	444,396	471,533	96,642	148,718
Col. & Greenville Feb. 28.....	72,161	58,520	38,874	25,955
Jan. 1 to Feb. 28.....	123,616	106,509	55,282	41,515
July 1 to Feb. 28.....	394,883	402,429	153,467	141,256
Rich. & Petersburg Mar. 31.....	29,558	33,676	10,872	11,391
Jan. 1 to Mar. 31.....	81,592	87,181	23,689	26,802
July 1 to Mar. 31.....	231,595	261,627	51,117	84,549
Rich. Fred. & Pot. Mar. 31.....	65,041	78,870	26,502	38,255
Jan. 1 to Mar. 31.....	174,859	198,793	69,373	88,272
Rich. N. Ir. & B'tv. Jan. 31.....	5,597	4,244	1,747	308
Rio Grande South Mar. 31.....	28,148	47,536	11,094	21,541
Jan. 1 to Mar. 31.....	80,345	155,514	31,735	74,032
Rio Grande West Mar. 31.....	148,623	179,720	36,445	55,889
Jan. 1 to Mar. 31.....	421,228	477,537	97,047	130,101
July 1 to Mar. 31.....	1,564,189	1,862,988	556,244	656,457
Sag. Tus. & Huron Mar. 31.....	8,865	10,605	1,277	4,249
Jan. 1 to Mar. 31.....	25,684	27,281	3,464	9,605
Sag. Valley & St. L. Mar. 31.....	7,923	8,514	2,460	4,329
Jan. 1 to Mar. 31.....	20,277	21,918	5,316	6,229
St. L. A. & T. H. Mar. 31.....	117,479	134,636	51,658	58,071
Jan. 1 to Mar. 31.....	346,596	404,368	155,981	162,646
St. Louis Southw'n. Jan. 31.....	365,846	435,903	36,866	93,103
St. Paul & Dul. Mar. 31.....	95,664	131,856	20,554	39,500
Jan. 1 to Mar. 31.....	270,025	375,922	52,358	97,326
July 1 to Mar. 31.....	1,156,334	1,653,746	380,529	624,770
San Ant. & Aran. P. Jan. 31.....	127,038	147,449	11,004	34,051
San Fr. & N. Pac. Mar. 31.....	55,739	51,483	12,123	2,654
Jan. 1 to Mar. 31.....	144,796	164,425	22,437	22,437
July 1 to Mar. 31.....	588,225	656,220	179,931	220,766
Sav. Amer. & Mont. Mar. 31.....	36,032	43,805	def. 1,347	2,678
Jan. 1 to Mar. 31.....	110,896	137,051	234	9,979
Sav. Fla. & West. Mar. 31.....	289,834	295,173	113,377	130,186
Jan. 1 to Mar. 31.....	926,041	870,923	407,701	397,559
Silv. Sps. Ocala & Gulf Mar. 31.....	37,502	33,031	3,923	16,423
Jan. 1 to Mar. 31.....	3,352	6,073	108	2,400
Silverton Jan. 31.....	17,506	23,890	4,841	6,087
St. Louis City & Nor. Mar. 31.....	62,200	72,310	23,719	17,412
Jan. 1 to Mar. 31.....	129,514	155,829	38,821	66,475
South Carolina Feb. 28.....	232,439	287,711	57,595	115,998
Nov. 1 to Feb. 28.....	452,907	525,128	82,921	182,220
Southern Pacific Co. Gal. H. & S. Ant. Mar. 31.....	303,628	397,561	46,002	135,260
Jan. 1 to Mar. 31.....	936,956	1,127,462	186,701	303,079
Louisiana West Mar. 31.....	91,952	102,228	48,213	49,630
Jan. 1 to Mar. 31.....	265,095	307,848	134,735	147,386
M'gan's La. & T. Mar. 31.....	426,662	425,011	25,750	43,415
Jan. 1 to Mar. 31.....	1,358,472	1,359,921	253,071	280,032
N.Y. Tex. & M. Mar. 31.....	18,538	13,937	3,648	1,827
Jan. 1 to Mar. 31.....	51,096	47,752	11,990	7,374
Texas & N. O. Mar. 31.....	139,850	171,455	61,765	75,043
Jan. 1 to Mar. 31.....	404,077	487,128	169,204	226,589
Atlantic sys. Mar. 31.....	986,725	1,122,168	185,651	307,084
Jan. 1 to Mar. 31.....	3,049,591	3,369,941	766,828	974,023
Pacific system Mar. 31.....	2,545,817	2,645,489	855,281	820,608
Jan. 1 to Mar. 31.....	6,904,552	7,719,699	2,215,825	2,496,349
Total of all Mar. 31.....	3,532,542	3,767,657	1,070,932	1,127,692
Jan. 1 to Mar. 31.....	9,954,143	11,089,640	2,932,753	3,460,473

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Stony Cl. & C. M. Mar. 31.....	1,457	1,727	def. 96	def. 21
Jan. 1 to Mar. 31.....	3,541	4,383	def. 1,084	def. 1,835
July 1 to Mar. 31.....	36,323	49,290	16,620	26,030
Summit Branch Mar. 31.....	83,233	103,350	27,492	6,343
Jan. 1 to Apr. 30.....	293,764	430,721	5,280	69,243
Lykens Valley Mar. 31.....	81,133	93,764	23,803	3,900
Jan. 1 to Apr. 30.....	252,106	353,038	def. 2,201	41,766
Total both Co's. Mar. 31.....	169,368	202,114	51,285	10,243
Jan. 1 to Apr. 30.....	545,870	783,809	3,079	111,009
Tenn. Coal I. & R. R. Mar. 31.....	.....	.....	67,900	.....
Jan. 1 to Mar. 31.....	.....	.....	195,300	.....
Tenn. Sab. V. & N. W. Mar. 31.....	3,652	4,576	432	1,697
Jan. 1 to Apr. 30.....	14,744	18,181	def. 1,891	6,158
Tioga Mar. 31.....	70,069	86,078	34,419	46,795
Jan. 1 to Mar. 31.....	97,318	83,700	36,786	9,921
Tol. A. A. & No. M. Mar. 31.....	250,084	261,939	86,795	67,377
Toledo & O. Cent. Mar. 31.....	124,544	180,704	52,658	32,731
Jan. 1 to Mar. 31.....	344,965	516,676	121,985	187,418
July 1 to Mar. 31.....	1,323,635	1,644,747	476,514	595,551
Tol. Peoria & West. Mar. 31.....	66,670	69,427	11,135	11,809
Jan. 1 to Apr. 30.....	280,994	305,819	60,799	69,695
July 1 to Apr. 30.....	795,387	830,385	172,985	213,358
Ulster & Delaw. Mar. 31.....	28,321	27,785	8,847	8,883
Jan. 1 to Mar. 31.....	74,013	70,220	16,633	15,065
July 1 to Mar. 31.....	327,170	323,243	119,053	109,992
Union Pacific—				
Union Pac. Ry. Mar. 31.....	1,070,096	1,426,938	256,281	470,319
Jan. 1 to Mar. 31.....	3,096,231	4,092,506	833,565	1,426,881
Oreg. S. L. & U. N. Mar. 31.....	394,132	510,005	116,306	189,586
Jan. 1 to Mar. 31.....	1,098,065	1,323,038	332,920	405,140
Ore. Ry. & N. Co. Mar. 31.....	230,770	331,022	def. 15,930	76,844
Jan. 1 to Mar. 31.....	684,803	869,463	def. 7,736	133,563
Un. P. D. & Gulf. Mar. 31.....	223,461	311,927	48,709	46,440
Jan. 1 to Mar. 31.....	656,976	1,020,294	128,456	224,172
Ft. Worth & D. C. Mar. 31.....	97,190	122,632	37,811	32,717
Jan. 1 to Mar. 31.....	265,532	366,516	39,993	94,150
St. Jos. & Gd. Isl. Mar. 31.....	69,136	89,403	23,067	36,693
Jan. 1 to Mar. 31.....	212,673	277,451	68,760	113,890
Kan. C. & Om. Mar. 31.....	10,163	18,810	1,805	8,631
Jan. 1 to Mar. 31.....	31,038	52,436	2,570	20,882
Cent. Branch Mar. 31.....	40,697	51,130	18,163	23,099
Jan. 1 to Mar. 31.....	109,728	138,306	47,623	59,468
Atch. C. & Pac. Mar. 31.....	37,237	59,498	7,109	22,920
At. Jew. C. & W. Mar. 31.....	96,094	166,502	17,142	64,775
Jan. 1 to Mar. 31.....	30,509	67,033	2,133	13,078
Montana Union Mar. 31.....	79,626	134,084	1,227	10,518
Jan. 1 to Mar. 31.....	3,752	3,419	113	768
Man. Alma & B. Mar. 31.....	10,531	10,349	1,495	def. 1,108
Grand Total. Mar. 31.....	2,378,560	3,216,356	500,845	920,197
Jan. 1 to Mar. 31.....	6,851,253	9,235,635	1,499,323	2,658,725
Visalia & Tulare Mar. 31.....	2,438	3,699	def. 54	993
Jan. 1 to Mar. 31.....	1,007,539	1,135,139	259,510	310,138
Wabash Mar. 31.....	2,775,181	3,218,964	5,0323	705,037
Jan. 1 to Mar. 31.....	9,991,284	10,905,250	2,245,249	2,733,353
Walkill Valley Mar. 31.....	27,237	32,038	3,398	10,949
Jan. 1 to Mar. 31.....	121,991	133,461	42,769	38,255
West Jersey & Brs. Mar. 31.....	298,420	330,002	47,515	31,561
Jan. 1 to Mar. 31.....	128,973	131,351	21,328	18,546
Western of Alabama Mar. 31.....	92,462	94,601	31,903	31,129
Jan. 1 to Mar. 31.....	232,965	256,982	59,873	60,706
Oct. 1 to Mar. 31.....	493,003	543,393	127,670	152,963
West. N. Y. & Penn. Mar. 31.....	257,171	320,007	100,988	108,161
Jan. 1 to Mar. 31.....	682,958	854,459	183,426	233,378
July 1 to Mar. 31.....	2,358,467	2,772,598	651,533	908,862
West Va. Cent. & P. Apr. 30.....	87,256	99,567	33,172	34,517
Jan. 1 to Apr. 30.....	316,789	349,515	116,235	110,439
July 1 to Apr. 30.....	860,302	901,504	311,073	299,175
W. Virginia & Pittsbg. Mar. 31.....	80,941	81,974	40,823	34,517
Jan. 1 to Mar. 31.....	.....	.....	6,371	20,285
Whitebrat Fuel Co. Feb. 28.....	.....	.....	16,168	43,584
Jan. 1 to Feb. 28.....	.....	.....	93,954	89,475
Wrightav. & Tenn. Mar. 31.....	6,892	6,619	2,674	1,917
Jan. 1 to Mar. 31.....	21,336	19,696	10,244	5,930
July 1 to Mar. 31.....	61,035	57,082	21,410	24,908

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.—		—Bal. of Net Earnings—	
	1894.	1893.	1894.	1893.
Cam. & Atl.....	10,904	10,609	3,950	def. 11,393
Jan. 1 to Mar. 31.....	33,177	28,241	def. 25,748	def. 50,234
Chic. Burl. & Quincy, Mar.	800,000	822,881	313,202	308,904
Jan. 1 to Mar. 31.....	2,400,000	2,468,643	484,430	448,909
Chic. & West Mich., Mar.	32,759	32,693	def. 5,638	16,653
Jan. 1 to Mar. 31.....	98,275	97,842	def. 76,312	def. 54,251
Clev. Cin. Chic. & St. L. Mar.	232,968	223,120	17,484	94,407
July 1 to Mar. 31.....	2,049,776	1,985,568	432,900	806,782
Peoria & Eastern, Feb.	36,802	36,802	def. 21,635	def. 33,206
July 1 to Mar. 31.....	294,414	294,414	df. 128,015	def. 68,282
Denver & Rio Gr'de. Mar.	203,411	218,084	def. 25,905	102,958
July 1 to Mar. 31.....	1,819,893	1,964,691	104,339	1,203,973
Det. Lans. & Nor., Mar.	29,844	26,241	def. 12,062	1,739
Jan. 1 to Mar. 31.....	89,770	78,880	def. 73,992	def. 34,042
Flint & Pere Marq., Mar.	51,938	51,561	33,524	29,705
Jan. 1 to Mar. 31.....	155,962	153,248	34,387	def. 2,998
Kan. C. Ft. S. & M., Mar.	120,947	111,262	11,688	38,318
July 1 to Mar. 31.....	1,033,069	1,012,112	75,013	308,543
Kan. C. Mem. & Bir., Mar.	38,969	39,108	def. 31,608	def. 15,207
July 1 to Mar. 31.....	356,999	343,355	df. 187,685	df. 148,073
Lake Erie & West'n., Mar.	56,291	53,316	67,882	104,996
Jan. 1 to Mar. 31.....	166,975	161,129	154,726	223,763
Nashv. Chat. & St. L., Apr.	121,680	121,567	13,762	20,408
July 1 to Apr. 30.....	1,222,383	1,237,971	369,137	462,115
Sag. Valley & St. L., Mar.	3,556	3,556	def. 1,098	773
Jan. 1 to Mar. 31.....	10,670	10,670	def. 5,354	def. 4,441
San Fran. & No. Pac., Mar.	17,342	17,450	def. 5,219	def. 14,796
July 1 to Mar. 31.....	156,080	157,082	23,351	63,668
Tenn. Coal I. & R.R., Mar.	59,700	.....	8,200	.....
Jan. 1 to Mar. 31.....	179,700	.....	15,600	.....
West Jersey & Bra., Feb.	17,486	17,486	28,283	20,789
Jan. 1 to Feb. 28.....	52,458	52,458	def. 4,943	def. 20,897

† A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

* Includes Current River and Kan. C. Clin. & Springfield.

Railroads in New York State.—The following roads have reported to the New York State Railroad Commissioners for the quarter ending March 31.

NEW YORK LAKE ERIE & WESTERN.

	—Quar. end. Mch. 31.—		—6 mos. end Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	6,939,993	5,287,638	14,820,865	12,593,395
Operating expenses.....	4,703,522	4,019,026	9,733,122	8,827,296
Net earnings.....	2,236,471	1,268,612	5,087,743	3,766,099
Less prop. to leased roads.	591,994	480,411	1,314,190	1,153,431
Total.....	1,644,477	788,201	3,773,553	2,612,668
Other income.....	170,431	162,775	511,666	565,975
Balance.....	1,814,908	950,976	4,285,219	3,178,643
Int., rentals and taxes.....	2,032,824	1,907,976	3,960,572	3,828,276
Balance.....	def. 217,916	df. 957,000	sr. 324,647	df. 649,633

NEW YORK CHICAGO & ST. LOUIS.

	—Quarter ending March 31.—		1894.	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	\$1,633,584	\$1,293,002		
Operating expenses.....	1,316,845	1,146,454		
Net earnings.....	\$316,739	\$151,548		
Other income.....	1,107	2,163		
Total.....	\$317,846	\$153,711		
Interest, rentals and taxes.....	282,344	283,507		
Balance.....	sur. \$35,502	def. \$129,796		

BROOKLYN ELEVATED.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	486,864	445,957	1,433,783	1,286,213
Operating expenses.....	280,913	286,888	818,749	814,974
Net earnings.....	205,951	159,069	615,034	471,239
Other income.....	2,099	1,478	6,613	4,802
Total.....	208,050	160,547	621,647	476,041
Int., taxes and rentals.....	189,048	204,146	552,585	603,221
Balance.....	sr. 19,004	def. 43,599	sur. 69,062	df. 127,180

LEHIGH & HUDSON RIVER.

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1893.	1894.	1892-3.	1893-4.
Gross earnings.....	117,294	82,350	367,713	377,259
Operating expenses.....	81,750	63,797	246,853	274,728
Net earnings.....	35,544	18,553	120,860	102,531
Int., rentals and taxes.....	33,900	36,298	101,700	105,548
Balance.....	sr. 1,644	df. 17,745	sr. 19,160	def. 3,015

THIRD AVENUE RAILROAD.

	—Quarter ending March 31.—		1894.	
	1893.	1894.	1893-4.	1894.
Gross earnings.....	\$342,990	\$385,588		
Operating expenses.....	230,936	253,368		
Net earnings.....	\$112,054	\$132,220		
Other income.....	27,638	5,350		
Total.....	\$139,692	\$137,570		
Interest, rentals and taxes.....	80,750	80,630		
Surplus.....	\$58,942	\$56,940		

ANNUAL REPORTS.

Ohio River Railroad.

(For the year ending December 31, 1893.)

The President of this company, Mr. Gao. W. Thomson, says in his report: "The gross revenue of the company for the first six months of the year increased \$33,403. Encouraged by the improvement, the management thought it advisable to improve the condition of the property to handle safely the traffic which was steadily increasing, and which is always the heaviest the last six months of the year; consequently a larger amount has been expended on the maintenance of way, and preparation was made for the business anticipated, it being the policy of the management to maintain as high a standard in track and roadway as the amount and character of the business would justify; but the general depression and stagnation in business, commencing with July, began to materially affect the volume of all the industries, especially lumber, as well as the commercial and other interests. The interchange of traffic with connecting lines began to steadily decrease and continued so until the end of the year, materially diminishing passenger and freight traffic. The gross earnings for the year 1893 were \$790,261, a decrease of \$4,874, or 0.61 p. c. as compared with 1892." * *

"Passenger earnings show an increase of \$5,603, due chiefly to the earnings of the Huntington & Big Sandy Motor Line, there being but a slight increase on the main line as compared with last year. The connection with the tracks of the Norfolk & Western Railroad at Kenova was made during the early part of January. The amount of freight and passenger traffic that was anticipated from this connection was not realized owing to the severity of the winter, and the further fact that their road-way was new and unsettled, causing constant interruptions to their freight and passenger traffic during the entire winter and spring." * * *

"The car trust obligation which was created in 1890, amounting to \$189,490, has been reduced by the payment of principal and interest by monthly payments to \$95,926. The last payment will mature August 1, 1895, when the trust will be liquidated, \$138,572 having been paid on this account. During the year four new coaches of the most improved design were purchased, and two new switching engines, both of which have been of special advantage in the operation of the road."

Earnings, expenses and charges have been as follows:

	EARNINGS, EXPENSES AND CHARGES.			
	1890.	1891.	1892.	1893.
Earnings—				
Passenger.....	298,293	291,886	332,107	337,710
Freight.....	320,745	355,385	407,524	394,577
Mail, express, &c.....	61,934	59,598	55,504	57,974
Total.....	680,972	706,967	795,135	790,261
Operating expen. and taxes	397,369	438,030	473,733	503,447
Net earnings.....	283,603	268,937	316,402	286,814
Deduct—				
Interest.....	221,400	222,839	228,706	238,157
Rentals.....	7,027	7,010	7,143	7,175
Car trust int. and miscel.....	141	14,039	7,927	19,101
Total.....	228,568	243,888	243,776	264,433
Surplus.....	55,035	23,049	72,626	22,381

* Including \$14,151 for permanent injuries.

BALANCE SHEET, DEC. 31.

	1891.	1892.	1893.
	\$	\$	\$
Assets—			
Road and equipment.....	10,631,405	10,665,044	10,707,825
Bonds owned.....	453,000	697,000	538,500
Advances.....	109,822	45,707	117,826
Materials on hand.....	15,464	26,697	37,226
Cash on hand.....	50,822	46,351	37,103
Due from agts., R.Rs., P.O., &c.....	59,739	59,985	57,998
Miscellaneous.....	.....	23,500	23,800
Total.....	11,325,252	11,564,594	11,519,629
Stock.....	5,915,431	5,915,430	5,915,431
Bonds and car tr'ts (see SUPP.)	5,113,061	5,066,782	5,035,927
Bills payable.....	73,500	270,000	235,500
Audited vouchers.....	37,429	49,787	47,946
Pay rolls, December.....	19,448	24,452	21,332
Unclaimed wages.....	716	706	803
Due to comp's, individ's, &c.....	3,236	2,389	8,281
Income account.....	162,431	235,058	257,439
Total.....	11,325,252	11,564,594	11,519,629

Louisville Evansville & St. Louis Railroad.

(To January 4, 1894.)

The receivers of this railroad having been appointed on the 4th day of January, 1894, by the United States Circuit Courts of Illinois and Indiana, submitted a report under date of March 1 for the information of the Courts and of all other persons concerned.

They give quite an extended review of the physical condition of the property and a statement of the improvements considered absolutely essential, and then furnish the following general results of operations for the fiscal year ending with June 30th, 1893.

Gross earnings.....	\$1,805,683
Operating expenses.....	1,305,038
Net earnings.....	\$500,645
Fixed charges, including taxes.....	590,686
Deficit.....	\$90,041

During this period there was expended for betterments and additions to property \$171,819; to equipment \$84,242. Total, \$256,061.

For the six months and four days ending with January 4th, 1894, operations were as follows:

Gross earnings.....	\$826,357
Operating expenses.....	514,447
Net earnings.....	\$311,910
Fixed charges, including taxes.....	324,329

Deficit.....\$12,418

During this period there was expended for betterments to property \$40,762, and for additions to equipment, \$62,400 (six locomotives); total, \$103,162. In further explanation it is to be observed that the gross earnings for this half-year ending Dec. 31st, 1893, show a decrease of \$120,080, or a monthly average of \$20,013 72 as compared with same period of previous year, which was due largely to the general business depression prevailing throughout the country.

For the fiscal years ending June 30, from July 1, 1890, date of consolidation, and for the six months and four days to Jan. 5, 1894, date of receivership, operations were as follows:

COMPARATIVE SUMMARY OF OPERATIONS.

	July 1 '93, to Jan. 5, '94.	1893.	1892.	1891.
Gross earnings.....	\$826,357	1,805,683	1,433,152	1,484,573
Operating expenses.....	514,447	1,305,038	1,154,515	982,497
Net receipts.....	311,910	500,645	278,636	502,075
Fixed charges.....	324,329	590,686	535,447	494,765
Surplus.....				7,310
Deficit.....	12,418	190,041	256,810	
No. of miles of road operated.....	367	367	367	367
Gross earnings per mile.....	\$4,398	4,908	3,895	4,035
Net receipts.....	\$1,660	1,361	757	1,364
Fixed charges.....	\$1,726	1,605	1,435	1,344
Ratio of expenses to earnings.....	62-25	72-27	80-56	66-18

* This large deficit is due to the Patton Tunnel disaster and the East St. Louis flood, both of which occurred during the above fiscal year.

† For comparison with previous fiscal years, these items are estimated for 6 months and 4 days on basis of a year.

‡ During the year a great volume of grain had been secured for this company, which it was compelled to turn over to other roads, for lack of sufficient motive power, passing tracks and inadequate yards and facilities at New Albany and Louisville to receive it.

Chicago & West Michigan Railway.

(For the year ending December 31, 1893.)

The annual report says: "This property, in common with all railroads throughout the country, has suffered severely during the year just passed from the unprecedented depression in trade of all kinds. Trade in lumber, which represents over 50 per cent of the entire tonnage moved, has been almost paralyzed owing to lack of demand. Large quantities of it are piled at the various mills awaiting a market. Trade in all other commodities was affected in like manner, and passenger travel was correspondingly depressed." * * *

"As soon as it was realized that the depression would probably continue, further expenditures for improvements were discontinued, and no expenditure was incurred except such as was necessary for the proper maintenance of the property. The World's Fair added to the passenger revenue during September and October, offsetting to a considerable extent the losses from freight. During the year the road-bed and track, the motive power and equipment, and the bridges and buildings, were carefully looked after and kept up to a proper standard."

Earnings, expenses and the income account have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Total miles operated.....	489	481	574	575
Earnings—				
Passenger.....	517,076	585,963	685,188	764,338
Freight.....	1,023,701	1,105,851	1,264,748	1,034,450
Mail, express, &c.....	60,642	65,739	82,604	93,922
Total gross earnings.....	1,600,419	1,757,553	2,032,540	1,892,710
Oper. expenses and taxes.....	1,042,624	1,231,900	1,505,355	1,494,143
Net earnings.....	563,795	525,753	527,155	398,567
P. c. of oper. ex. to earnings.....	64-90	70-03	74-06	78-94

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—				
Net earnings.....	563,795	525,753	527,155	398,567
Other receipts.....	6,750			
Total income.....	570,545	525,753	527,155	398,567
Disbursements—				
Interest on debt.....	245,916	272,832	308,632	392,490
Dividends.....	265,523	252,337	211,296	
Rate of dividend.....	(4 p. c.)	(3 1/2 p. c.)	(3 p. c.)	
Miscellaneous.....		2,319	3,292	3,903
Total disbursements.....	511,344	507,498	525,220	396,393
Balance, surplus.....	59,201	18,255	1,935	2,174

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1893.)

The annual report states that "the unexpected and long-continued depression in business during the year just closed has severely affected the D. L. & Northern system; its loca-

tion preventing it from gaining any benefit from the World's Fair, except such as was brought to it locally, and that being very limited, it had to bear the full effect of the falling off in both passenger and freight traffic, without the compensating advantages of the World's Fair traffic enjoyed by some other roads.

"The earnings of the property have not been sufficient, over ordinary and requisite operating expenses during the past few years, to permit of that permanent improvement in the road-bed, bridges and buildings which would produce a reduction in current operating expenses, so that about the same amount of expenditures per mile is required each year to keep the property up to a proper standard. This work has been thoroughly looked after during the year, as the general improvement in road-bed, bridges and structures will bear witness." * * *

"This company was reluctantly compelled to default in the interest upon its bonds January 1st, 1894, as well as in the interest maturing later upon the bonds of its associate lines, and as soon after the close of the year as practicable issued a financial statement to its security holders, followed shortly after by a reorganization plan under date of March 6th, 1894. To produce any satisfactory net results, both for the Detroit Lansing & Northern road and its associate lines, it is important that the present system should be kept intact, and the reorganization plan is based upon the idea of so maintaining it, for any other course would be suicidal to each and every interest involved. The plan meets with general favor and the bonds of all of its different portions are being surrendered, more than a majority having already been received by the trustees."

Earnings and income for four years, compiled for the CHRONICLE, were as follows:

FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles of road operated....	324	324	324	334
Earnings—				
Passengers.....	474,225	527,983	522,140	500,918
Freight.....	679,979	660,270	669,720	619,883
Mail, express, &c.....	65,459	65,847	73,712	84,291
Total gross earnings.....	1,219,663	1,254,100	1,265,572	1,205,093
Expenses and taxes.....	826,866	878,653	924,070	970,787
Net earnings.....	392,797	375,447	341,502	234,306
Per cent of exp. to earnings..	67-79	70-06	73-02	80-56

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Net earnings.....	392,797	374,074	341,907	226,558
Disbursements—				
Interest, &c.....	318,633	315,215	315,215	320,289
Rent of leased line.....		19,150	16,907	13,559
Total disbursements.....	318,633	334,365	332,122	333,848
Balance.....	sr. 74,164	sr. 39,709	sr. 9,685	df. 107,290

* Miscellaneous interest has been added or deducted.

Twin City Rapid Transit.

(For the year ending December 31, 1893.)

The report of these companies (Minneapolis Street Railway and St. Paul City Railway) is altogether statistical and abstracts of the figures are compiled for the CHRONICLE as follows:

RECEIPTS AND EXPENDITURES OF THE MINNEAPOLIS STREET RAILWAY AND THE ST. PAUL CITY RAILWAY.

	1891.	1892.	1893.
Earnings—			
Passengers.....	1,914,740	2,136,657	2,164,925
Miscellaneous.....	5,853	50,922	24,232
Total.....	1,920,593	2,187,579	2,189,157
Operating expenses.....	1,081,302	1,309,274	1,264,408
Insurance and taxes.....	61,467	74,579	70,109
Injuries and damages, etc.....	55,234	65,290	116,051
Total.....	1,198,023	1,449,143	1,450,568
Balance.....	622,570	738,436	738,589
Deduct—			
Interest on funded and floating debt..	306,756	474,360	611,491
Contingent expenses, etc.....	4,337	23,511	10,808
Total.....	311,593	497,871	622,299
Surplus for year.....	310,977	240,565	116,290

BALANCE SHEET DECEMBER 31, 1893.

Assets.

Securities in treasury.....	\$15,000,000
Minneapolis Street Railway notes, guaranteed.....	1,000,000
St. Paul City Railway Co. notes, guaranteed.....	1,000,000
Minneapolis Street Railway Co. cable bonds, guaranteed.....	1,120,000
St. Paul City Railway Co. debenture bonds.....	581,000
Bills receivable.....	75,000
Sundry accounts.....	31,491

Total.....\$18,907,491

Liabilities.

Stock.....	\$15,010,000
Guaranteed notes Minneapolis Street Railway Co.....	1,000,000
Guaranteed notes St. Paul City Railway Co.....	1,000,000
Guaranteed bonds St. Paul City Railway Co.....	1,701,000
Bills payable.....	75,000
Minneapolis Street Railway Co.....	15,585
St. Paul City Railway Co.....	5,906

Total.....\$18,907,491

GENERAL INVESTMENT NEWS.

American Sugar.—A Boston dispatch says: "As a result of the order of the Legislature to the Attorney-General, asking why the American Sugar Refining Company failed to file a statement of its financial condition for the past quarter, the Attorney-General recommends to the Legislature that the present law in regard to the filing of corporation statements be amended, so that instead of its reading that a fine of not exceeding \$200 be imposed on negligent concerns, it be changed to a specified fine for every day of delay of the return of such reports. Provision is also to be made that a temporary injunction be granted, restraining said concerns from doing business in this State until such dues are received."

American Tobacco.—A petition was filed at Chicago for the removal of the proceedings against the American Tobacco Co. to the United States Court.

Baltimore & Annapolis Short Line.—The reorganization of the company has been completed and the property has been transferred to the Baltimore & Annapolis Short Line. The new company will issue \$600,000 50-years bonds, bearing 3 per cent interest for three years and 4 per cent thereafter. It will also issue \$500,000 of preferred stock and \$400,000 of common stock.

Boston & Maine.—The statement of earnings and charges for the three and nine months ending March 31 shows the following:

	Quar. end. Mar. 31. 1893.	1894.	9 mos. end. Mar. 31. 1892-93.	1893-94.
Gross earnings.....	3,788,401	3,390,523	12,726,900	11,933,921
Operating expenses.....	2,635,492	2,340,582	8,425,213	8,327,237
Net earnings.....	1,102,918	1,049,941	4,301,687	3,627,584
Other income.....	127,444	147,551	437,979	448,264
Total.....	1,230,362	1,197,792	4,739,666	4,075,848
Int., taxes & rentals.....	1,034,295	1,101,196	2,933,714	3,267,404
Surplus.....	176,067	96,595	1,800,952	808,442

Brooklyn Heights RR.—(Including Brooklyn City RR.)—The report of this railroad for the quarter and nine months ending March 31 shows the following:

	Quar. end. Mar. 31. 1894.	9 mos. end. Mar. 31. 1894.
Gross earnings.....	\$908,219	\$3,119,375
Operating expenses.....	678,722	1,947,509
Net earnings.....	\$229,497	\$1,171,866
Other income.....	56,274	133,276
Total.....	\$285,771	\$1,305,142
Interest, rentals and taxes.....	444,455	1,267,525
Balance.....	def. \$158,684	sur. \$37,317

Chicago & Northern Pacific.—In Milwaukee Judge Jenkins has overruled the demurrer and plea of the Chicago & Northern Pacific Railroad Company to the bill of the Farmers' Loan & Trust Company to foreclose a mortgage for \$30,000,000 on the property of the company. In addition to dismissing the motions of the defendants, the Judge issued an order compelling the latter to plead to the merits of the bill of the Trust Company by the first Monday in June.

East Tennessee Virginia & Georgia.—The sale of this road will take place on July 7 at Knoxville.

Evansville & Terre Haute.—A motion was made in Supreme Court Chambers, this week, before Justice Barrett to strike out the answer made by the Evansville & Terre Haute Railroad Company in the suit brought against it by William H. Raser. The plaintiff holds a number of the bonds of the Evansville & Richmond Railroad Company upon which the defendant company appears as guarantors, and the action was brought to enforce the guarantee.

The defendant company sets up the defense that the guarantee and sale of the bonds were *ultra vires*, that the remedy upon the bonds was limited to the mortgaged premises, and that therefore the guarantee could not be enforced until the remedy against the mortgaged premises was thoroughly exhausted. The plaintiff claims that this defense should be stricken out as sham and frivolous. Justice Barrett reserved his decision on this point.

A majority of the outstanding bonds has been deposited with Messrs. Harvey Fisk & Sons under a protective agreement.

General Electric.—The Boston News Bureau recently said: "Last summer the General Electric Co., in order to reduce its floating indebtedness, put aside \$12,500,000 of its holdings of Street Railways & Illuminating Cos. in the hands of trustees, and offered against them to the General Electric stockholders \$4,500,000 Street Railways & Illuminating Cos.' preferred stock, and the same amount of common stock, the latter as a bonus to parties subscribing to the preferred. The stock was underwritten at \$90, and the underwriters were obliged to take practically the whole amount. The trustees have gradually been selling off the property, and as they have sold they have asked for proposals to sell to the trustees the preferred stock. The trustees have the right to call the preferred stock at 110.

Their purchases of the preferred stock to date have been as follows:

	No. of Shares.	Average Price.
Dec. 20, 1893.....	500	\$82.94
Feb. 16, 1894.....	843	82.90
Feb. 25, 1894.....	1,320	83.28
March 13, 1894.....	2,354	84.94
March 23, 1894.....	1,597	93.92
April 2, 1894.....	2,050	97.54

The trustees have bought and canceled up to the present date \$983,100 (out of \$4,500,000 issued) at an average price of \$89.65 per share.

Marletta & North Georgia.—The antagonistic bond interests it is said have come together and another date will shortly be set for the sale, when the Reorganization Committee will be prepared to purchase the road.

Metropolitan West Side Elevated (of Chicago.)—At the annual meeting of the stockholders of the West Side Construction Co. (which has contracted to build the above road), held in New York on the 14th inst, the following directors were elected: R. Somers Hayes, George C. Clark, A. F. Walcott, H. L. Higginson, Samuel Thorne, F. P. Olcott and C. F. Dieterich. Captain Hayes was subsequently elected President and Mr. Clark Vice-President. The final call of 20 per cent on the \$10,000,000 of 5 per cent 50 year 1st mortgage gold bonds of the railroad company, which were sold by subscription in June, 1892, has been made payable June 15, next. Of the 16½ miles to be built and now under construction nearly one-half has been erected. The road will not run through the streets, but is being built entirely on private property bought and owned by the RR. Co., and will be operated by electricity.

Milwaukee Street Railway (North American.)—The consolidated bondholders of the Milwaukee Street Railway have agreed to cancel the June and December coupons falling due in 1894. The coupon of December, 1893, had already been canceled under the same agreement. The Milwaukee Street Railway property is owned mainly by the North American Company.

Mobile & Ohio.—The Supreme Court of the United States, on the 14th, in the suit for a writ of error applied for on behalf of the Mobile & Ohio Railroad Company against the State of Tennessee and several counties in the State, decided in favor of the company. The question at issue was, briefly, as follows: Under the charter of the Mobile & Ohio Railroad Company in the State of Tennessee, it was provided "that the capital stock of the said company shall be forever exempt from taxation, and the road, with all its fixtures and appurtenances, including workshops, warehouses and vehicles of transportation, shall be exempt from taxation for the period of twenty-five years from the completion of the road; and no tax shall ever be laid on said road, or its fixtures, that shall reduce the dividends below 8 per cent." At the expiration of the twenty-five years, the State of Tennessee and several of the counties levied taxes upon the property of the railroad company notwithstanding this provision in its charter, and upon the railroad company's declining to pay the same, the courts of Tennessee held that this clause of the charter was contrary to the Constitution of the State of Tennessee. The case was carried by the railroad company to the Supreme Court of the United States, and the present decision reverses the decision of the courts below.

New York & East River Gas.—The stockholders of the New York & East River Gas Company will meet in this city on the 25th inst. to vote on increasing the capital stock of the company from \$200,000 preferred and \$500,000 common stock to \$2,000,000 preferred and \$5,000,000 common stock. The additional capital is required for laying pipes in New York City. By September the company expect to be supplying gas through their new tunnel under the East River.

New York Susquehanna & Western.—This railroad now has a tidewater terminal for its coal and freight traffic, at Edgewater-on-the-Hudson, opposite Ninety-sixth Street, New York. It has been built at a cost of over \$2,000,000. There has been built through the solid rock of the Palisades a two-track tunnel about 38 feet high and 5,078 feet long. Heretofore the Susquehanna Company has had an outlet for its passenger and freight traffic through the Pennsylvania terminal at Jersey City, and the coal traffic of the Susquehanna has been handled by the Delaware Lackawanna & Western road. The Susquehanna passenger cars will continue hereafter to be run on the D. L. & W. tracks to West End and then on Pennsylvania tracks to Jersey City.

North River Bridge.—The Journal of Commerce and Commercial Bulletin reports of this enterprise, that since the United States Supreme Court has affirmed the constitutionality of the Act of Congress of 1890 incorporating the North River Bridge Company, interest is newly aroused in the project. "An extension of time of one year before work must begin has been obtained from Washington, and it has been decided to push the project as rapidly as possible. It is estimated that the bridge can be entirely completed within four years, and that the work will be much facilitated by the rapidity with which modern iron and steel works can turn out material. Iron and steel are at present very low, and it is estimated that the iron and steel for the North River Bridge will cost about one-half less than similar work cost on the East River Bridge.

"Mr. Lindenthal, the engineer of the company, in speaking of the decision of the Supreme Court, said: 'It is a matter that we have been waiting for. If we could have got the decision a year ago we would have now been going on very

rapidly. We have met with all kinds of objections and skepticism at every step of the way, and have been obliged to wait until these difficulties could be removed. We now propose to raise money and to begin work of construction.'

"The estimated cost of building from anchorage to anchorage is \$21,000,000. The approaches and tunnels at each end will cost \$8,000,000. The right of way and real estate damages in New York and New Jersey are estimated at \$12,000,000. Interest on funds and incidental expenses, wages, etc., will be \$9,000,000. Entire cost of construction, \$50,000,000." * *

"At Twenty-third Street and Tenth Avenue will be the New York anchorage, according to the project, and the tower will be between Twenty-first and Twenty-second streets at the river. The bridge will cross the river diagonally to Hoboken, and on the Jersey side will be extended to make connections with all the railroads centering at one point. In New York the bridge will be built level with the elevated roads, and there will be a direct entrance to the bridge at Twenty-third Street. Car lines in Jersey City, Hoboken and Weehawken will cross the bridge to Sixth Avenue. The bridge is designed to be 101 feet wide, 50 feet wider than the Brooklyn Bridge. It will have a capacity for eight tracks on the same level. Six will be for steam and two for electric cars. The bridge will be so constructed that the track capacity can be increased to 14 tracks should it be desirable. It is said that there is need of a larger track capacity on the Brooklyn Bridge, but that the bridge was so constructed that its capacity cannot be enlarged, and that its cables are too light to support additional strain." * * *

"Estimates of returns are made only for the second year after opening, when the bridge is in full operation. Then it is estimated by the promoters that 40,000,000 passengers will cross the bridge. This estimate is based on the conclusion, resting partly on count and partly on estimate, that at present 85,000,000 passengers cross the river in a year, and that this number is increasing 6,000,000 every year."

Pacific Mail Steamship Co.—The understanding between the Panama Railroad Company and the Pacific Mail Steamship Company, by which the railroad company chartered the ships of the steamship company on the Atlantic side and ran them between Colon and New York under the name of the Columbian Line, is at an end, and on June 15 the railroad company will put on other steamers.

The N. Y. *Tribune* of May 12 reports: "There is a short line of the Pacific Mail running from Panama up to the west coast of Central America as far as Ocos, in Guatemala. For this line the Pacific Mail Company claimed that it had a perpetual contract with the Panama Railroad. The matter was taken into the courts, and Judge Truax granted an injunction against the railroad company pending a determination of the terms of the contract. This was in 1892. The short line is extremely profitable. E. A. Drake, Secretary of the Panama Railroad Company, said yesterday: 'Judge Truax said he could not reach the case until March. I believe we are now in the middle of May.' The steamers Newport, City of Para and Colombia have been run by the Columbian Line at a loss, and on April 24 the railroad company asked the Pacific Mail Company for a new arrangement, saying that as the Columbian Line had taken the steamers off the hands of the Pacific Mail by chartering them, it was thought that a reduction should be made in the price paid to the Pacific Mail. The Pacific Mail officials had until May 10 to decide. The contract expires on June 15. On Thursday word was received from the Pacific Mail that the terms proposed by the Panama Railroad would be agreed to. Yesterday morning the three unsold ships of the defunct United States and Brazil Line—the *Alliance*, *Advance* and *Finance*—were taken to the dry docks at Erie Basin and work was begun upon them to put them in shape to go into commission. They have been chartered by the Panama Railroad Company, and will be put on the Columbian Line in place of the City of Para, Newport and Colombia."

South Carolina—South Carolina & Georgia.—The South Carolina road sold April 12 under foreclosure of the first consolidated mortgage has been reorganized as the South Carolina & Georgia, with Mr. Chas. Parsons, formerly President of the Rome Watertown & Ogdensburg in control. Mr. Parsons is reported to have acquired \$4,000,000 of the stock in the new company at about 25. The whole issue of stock is \$5,000,000. There will be also \$5,250,000 twenty-five years first mortgage 5 per cent bonds. The old first consols are to receive the new bonds at 94, with cash for the six coupons in arrears, and ten per cent in new stock. The reorganization makes no provision for the old junior securities, which are understood to be wiped out.

Western North Carolina.—This railroad, a division of the Richmond & Danville system, will be sold at auction at Statesville, N. C., on August 21.

Westinghouse Electric.—At Pittsburg, May 16, the annual meeting of the stockholders of this company was held. The election of directors resulted as follows: Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Burnstead, A. M. Byers, Marcellus Hartley, George W. Hebard, Henry R. Hyde, Brayton Ives and George Westinghouse, Jr. The board organized and re-elected the present officials. The only new information given by the President was the fact that since the date of the annual report, when the outstanding bills payable were \$560,932, the bills payable have been further reduced by collections, so that the amount now outstanding is only \$380,575.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1894.

There has been no improvement in the general condition of commercial affairs. Goods are purchased only under the stimulus of the most urgent necessity and buyers confine their investments to thoroughly staple selections. Speculators in leading commodities have manifested a marked inclination to liquidate existing engagements and withdraw from the markets. The effect of the continued strike of the bituminous coal miners is becoming more serious to the manufacturing interests and to the railways, and as a measure of relief arrangements are being made to import coal from England. With a few unimportant exceptions reports upon condition of growing crops have been cheerful and promising, and vegetation is now thought to have safely passed the ordinary dangers of early spring. Cotton has sold at unusually low figures during the week, and wheat has also declined to lowest plane of value on record. The heaviness in wheat was increased in consequence of absence of export demand and free selling of contracts for future delivery on foreign orders. Swine continue in good supply and the products thereof are declining in value.

Lard on the spot has been in slow request and prices have again weakened, closing dull at 6½¢ for prime City, 7¢ for prime Western and 7-80¢ for refined for the Continent. The speculation in lard for future delivery at this market has continued dull and prices have further declined in response to weaker advices from the West, where packers have been selling, prompted by liberal receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	7-75	7-80	7-70	7-65	7-60	7-60
July.....	7-50	7-50	7-40	7-40	7-30	7-30

Pork has sold slowly and prices have declined to \$13@13 50 for mess, \$14@16 for short clear, \$14@14 50 for family and \$13 00 for extra prime. Cutmeats have been in light demand and prices have weakened a trifle, closing at 6¼¢@7¼¢ for pickled bellies, 12@10 lbs. ave., 5¼¢@6¢ for pickled shoulders and 10½¢ for pickled hams. Beef has been quiet at \$7 50@8 50 for mess, \$8@10 for packet, \$10@12 50 for family and \$18@20 for extra India mess. Beef hams are easier at \$17 50. Tallow has been moderately active and steady, closing at 4½¢. Lard stearine is quoted nominally at 10¢. Oleo stearine has been quiet but steady at 7¼¢. Cotton seed oil has been dull and largely nominal at 30¢ for prime crude and 33¢ for prime yellow. Butter is fairly active and steady at 13@17¢ for creamery. Cheese is in moderate demand and steady at 9¼¢@10½¢ for State factory, full cream. Fresh eggs are in fair request and steady at 12@12½¢ for prime Western.

Raw sugars continue in good demand from refiners and prices gain strength steadily. Centrifugal quoted 2½¢ for 96 deg. test and muscovado at 2½¢ for 89 deg. test. Refined sugars have commenced to attract custom again and prices tend upward; granulated quoted at 43-16¢. Teas selling more freely and gaining somewhat in tone for choice goods.

Coffee has not attracted the attention hoped for and market is somewhat slack, although choice goods are carefully offered. Rio quoted at 16¼¢ for No. 7 flat bean, 15½¢ for do. *cafe das aguas*, good Cucuta 20½¢@21¢, and interior Padang at 22½¢@23½¢. Contracts for future delivery have been moderately active at irregular rates, closing to-night in buyers' favor under pressure to sell on European account.

The following were the final asking prices:

May.....	15-30c.	Aug.....	14-80c.	Nov.....	13-80c.
June.....	15-25c.	Sept.....	14-40c.	Dec.....	13-70c.
July.....	15-10c.	Oct.....	14-10c.		

Kentucky tobacco has sold with a fair degree of freedom to both the home trade and shippers at steady prices; sales 350 hhds. Seed leaf tobacco has sold slowly but prices have held steady; sales for the week were 1,150 cases, as follows: 100 cases 1893 crop, New England Havana, 18@45¢; 150 cases 1892 crop, State Havana, 9@15¢; 200 cases 1893 crop, Pennsylvania Havana, 12@14¢; 400 cases 1892 crop, Wisconsin Havana, 10@12½¢; 150 cases 1892 crop, Zimmer's, private terms, and 150 cases sundries, 6@30¢; also 550 bales Havana, 68¢@1 05, and 300 bales Sumatra, \$2 90@3 41.

Trading in the market for Straits tin has been dull and prices have declined in response to weaker advices from abroad, but the close was steady at 19-75¢. Ingot copper has been quiet and prices have declined to 9-20¢ for Lake. Lead has been without important change, closing steady at 3-32½¢ for domestic. Spelter has declined to 3-40¢ for domestic. Pig iron is moderately active and steady at \$10 50@13 50 for domestic.

Refined petroleum has been unchanged at 5-15¢ in bbls., 2-65¢ in bulk and 6-25¢ in cases; crude in bbls. is unchanged, Washington closing at 6¢ in bbls. and 3-50¢ in bulk; naphtha, 5½¢. Crude certificates have been quiet but steady. Spirits turpentine has been dull but steady at 20½¢@30¢. Rosin has further advanced and the close was firm at \$1 25@1 30 for common and good strained. Wool is quiet and unchanged. Hops are in slow demand and easy.

COTTON.

FRIDAY NIGHT, May 18, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,604 bales, against 27,850 bales last week and 38,833 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,769,696 bales, against 4,854,161 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 915,535 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	192	40	329	338	97	47	1,043
Velasco, &c.....						1,017	1,017
New Orleans.....	1,157	1,916	605	443	1,563	1,057	6,746
Mobile.....	3	17	16	74	9	31	150
Florida.....						54	54
Savannah.....	695	2,444	1,562	627	157	251	5,739
Brunswick, &c.....						2,326	2,326
Charleston.....	52	28	64				144
Pt. Royal, &c.....						12	12
Wilmington.....	1	5		88		165	259
Wash'ton, &c.....							
Norfolk.....	120	183	109	46	369	31	859
West Point.....			280			97	377
N'port N., &c.....						328	328
New York.....			337				337
Boston.....		68		108	30	207	413
Baltimore.....						325	325
Philadelph'a &c.....	39	3		472		962	1,476
Total this week	2,262	4,704	3,302	2,196	2,230	6,910	21,604

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to May 18.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	1,043	991,668	2,209	1,023,926	25,080	30,913
Velasco, &c.	1,017	39,066	1,232	50,734		
New Orleans...	6,746	1,821,291	8,779	1,507,618	115,367	149,806
Mobile.....	150	198,337	643	165,718	14,703	9,728
Florida.....	54	34,812		23,027		
Savannah...	5,739	938,713	5,247	752,859	29,595	33,855
B'wick, &c.	2,326	94,792		140,265	1,924	1,500
Charleston...	144	336,840	1,321	276,491	26,320	25,073
P. Royal, &c.	12	77,811	2	427		
Wilmington...	259	189,014	272	157,605	5,312	5,102
Wash'n, &c.		499		755		
Norfolk.....	859	469,530	2,566	268,349	21,703	25,305
West Point...	377	236,643	882	190,071	2,499	1,131
N'p't N., &c.	328	60,134	898	20,187	3,789	2,839
New York.....	337	70,167	351	44,706	231,335	223,306
Boston.....	413	97,260	3,485	109,787	9,000	9,500
Baltimore...	325	57,464	974	61,153	8,702	11,243
Philadel., &c.	1,476	56,805	3,764	50,434	9,858	11,937
Totals.....	21,604	5,769,696	32,625	4,854,161	505,097	540,368

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	2,060	3,441	4,188	3,992	243	1,041
New Orleans	6,746	8,779	6,758	10,891	9,650	3,410
Mobile.....	150	643	515	781	227	92
Savannah...	5,739	5,247	4,873	5,968	1,571	329
Char'ton, &c.	156	1,323	1,703	3,238	315	493
Wilm'ton, &c.	259	272	222	462	18	67
Norfolk.....	859	2,566	2,166	3,275	311	167
W. Point, &c.	705	1,780	2,345	2,710	273	656
All others.....	4,931	8,574	7,900	7,374	1,277	3,488
Total this wk.	21,604	32,625	30,670	38,591	13,932	9,743

Since Sept. 1 5769,696 4854,161 6883,913 6713,635 5742,765 5462,811

The exports for the week ending this evening reach a total of 30,192 bales, of which 13,455 were to Great Britain, 290 to France and 16,447 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending May 18.				From Sept. 1, 1893, to May 18, 1894.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....					558,346	98,881	113,712	770,939
Velasco, &c.....			158	158			32,056	32,056
New Orleans.....					727,304	402,904	389,008	1,519,216
Mobile & Pen.....					30,308	530	820	31,658
Savannah.....			2,700	2,700	111,798	82,697	359,218	553,713
Brunswick.....			3,250	3,250	38,555	2,600	28,005	69,760
Charleston.....					828,893	16,206	148,655	993,754
Wilmington.....					69,909		92,095	167,404
Norfolk.....					155,472	350	14,550	170,372
West Point.....					76,497		19,467	95,964
N'p't News, &c.....	2,242			2,242	42,397			42,397
New York.....	9,271	290	5,414	14,975	417,421	17,399	192,158	627,978
Boston.....	1,514		2	1,516	221,837		2,465	224,302
Baltimore.....	41		4,573	4,594	40,798	5,937	135,121	181,856
Philadelph'a.....	337		350	737	21,963		8,443	30,406
Total.....	13,455	290	10,447	30,192	2,739,401	576,954	1,543,383	4,859,738
Total 1892-93.	40,921	2,035	33,293	76,249	2,159,550	509,794	1,367,585	3,937,929

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 18 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	2,634	456	15,274	316	18,730	96,637
Galveston.....	None.	None.	3,505	2,957	6,462	18,818
Savannah.....	None.	None.	2,500	500	3,000	26,505
Charleston.....	None.	None.	4,000	700	4,700	21,620
Norfolk.....	2,000	None.	None.	None.	2,000	12,703
New York.....	3,400	450	6,200	None.	10,050	221,285
Other port.....	5,000	None.	3,000	None.	8,000	33,084
Total 1894....	15,034	906	34,479	7,614	58,083	447,014
Total 1893....	33,034	6,951	16,913	4,103	61,001	479,367
Total 1892....	21,926	6,111	20,502	6,324	54,863	654,701

Speculation in cotton for future delivery at this market fails to expand. During the period under review three holidays have been observed in Liverpool, which to some extent induced careful trading here, but general evidences have pointed to a marked indisposition to invest in either old or new crop months, and under an effort to sell out by holders of long engagements the rate on August dropped below 7c. Some export business has been done on Russian orders, but home consumers were small and indifferent customers. The impression entertained of growing crop advices has been cheerful. Saturday's market opened with a small covering demand and prices higher, but at the close the advance had entirely disappeared. There were no cable advices on Monday, and only a few buying orders, causing an opening drop of 6 points, followed by partial recovery, but apparently not much strength. A renewal of despatches from Liverpool on Tuesday brought disappointingly weak reports, and our market responded with a decline, although the "bears" were not aggressive. After some irregularity another small net loss was made on Wednesday, the foreign position affording no encouragement and the bulls failing to develop spirit here. Yesterday Liverpool entered upon a holiday season to last until end of week, and finding nothing encouraging in the home situation, holders of long cotton sold freely and broke prices 7@8 points, closing with tame tone. To-day the market has been irregular under local manipulation, but in the main favored buyers. Cotton on the spot sold fairly at declining prices, closing at 7 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 399,400 bales. For immediate delivery the total sales foot up this week 7,347 bales, including 4,394 for export, 2,853 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—May 12 to May 18.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 1/2 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7/8 on.	Strict Middling Stained.....	7/8 off.
Good Middling.....	5/8 on.	Middling Stained.....	5/8 off.
Strict Low Middling.....	3/4 off.	Strict Low Mid. Stained.....	3/4 off.
Low Middling.....	7/8 off.	Low Middling Stained.....	1 1/2 off.
Strict Good Ordinary.....	1 1/4 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6
Low Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6 1/16
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 3/4	6 3/4	6 1/2	6 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 1/16
Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling Fair.....	8 1/4	8 1/4	8 3/4	8 3/4	8 1/4	8 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 1/2	5 1/2	5 3/4	5 3/4	5 1/2	5 1/4
Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 1/16
Strict Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling Tinged.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- u'l't'n	Con- tract.	Total.	
Sat'day Firm.....	2,544	123			2,667	53,300
Monday Dull.....	400	111		100	611	55,500
Tuesday Quiet at 1 1/2 dec.		569			569	87,700
Wednesday Easy.....	900	535			1,435	82,500
Thursday Q't & st'ly, 1 1/2 dec.	250	299			549	72,900
Friday Steady at 1 1/2 dec.	300	1,216			1,516	72,200
Total.....	4,394	2,853		100	7,347	399,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 12— Sales, total..... Prices paid (range)..... Closing.....	HIGHER. 53,300 7-07 7-42 Lower.	AVR. 7-08 6-00 7-07 7-09 7-04 7-05	AVR. 7-10 6-00 7-07 7-13 7-04 7-05	AVR. 7-13 6-00 7-12 7-17 7-08 7-13	AVR. 7-19 19,600 7-15 7-21 7-12 7-17	AVR. 7-22 1,400 7-19 7-24 7-16 7-21	AVR. 7-26 3,800 7-23 7-27 7-20 7-25	AVR. 7-31 1,000 7-28 7-32 7-25 7-30	AVR. 7-35 10,400 7-32 7-36 7-29 7-34	AVR. 7-41 200 7-38 7-42 7-35 7-40	AVR. 7-44 200 7-41 7-45 7-38 7-43	AVR. 7-47 200 7-44 7-48 7-41 7-46	AVR. 7-50 200 7-47 7-51 7-44 7-49
Monday, May 14— Sales, total..... Prices paid (range)..... Closing.....	LOWER. 7,000 7-00 7-34 Steadier.	AVR. 7-01 7-00 7-01 7-03 7-02 7-03	AVR. 7-03 7-01 7-02 7-04 7-03 7-04	AVR. 7-07 9,100 7-06 7-10 7-03 7-08	AVR. 7-12 25,400 7-10 7-14 7-07 7-12	AVR. 7-16 6,300 7-15 7-19 7-12 7-17	AVR. 7-21 1,300 7-20 7-24 7-17 7-22	AVR. 7-25 900 7-24 7-28 7-21 7-26	AVR. 7-30 4,700 7-29 7-33 7-26 7-31	AVR. 7-34 700 7-33 7-37 7-30 7-35	AVR. 7-38 700 7-37 7-41 7-34 7-39	AVR. 7-41 700 7-40 7-44 7-37 7-42	AVR. 7-44 700 7-43 7-47 7-40 7-45
Tuesday, May 15— Sales, total..... Prices paid (range)..... Closing.....	LOWER. 57,700 6-99 7-29 Quiet.	AVR. 7-00 200 6-99 7-02 6-97 7-00	AVR. 7-00 10,300 6-99 7-02 6-97 7-00	AVR. 7-04 10,600 7-03 7-06 7-04 7-05	AVR. 7-08 22,400 7-07 7-10 7-04 7-09	AVR. 7-12 3,800 7-11 7-14 7-08 7-13	AVR. 7-16 700 7-15 7-19 7-12 7-17	AVR. 7-21 700 7-20 7-24 7-17 7-22	AVR. 7-25 3,200 7-24 7-28 7-21 7-26	AVR. 7-30 800 7-29 7-33 7-26 7-31	AVR. 7-34 800 7-33 7-37 7-30 7-35	AVR. 7-37 800 7-36 7-40 7-33 7-38	AVR. 7-40 800 7-39 7-43 7-36 7-41
Wednesday, May 16— Sales, total..... Prices paid (range)..... Closing.....	STEADIER. 83,900 6-95 7-27 Lower.	AVR. 7-00 6-95 7-00 6-94 7-00	AVR. 7-00 6-96 7-01 6-95 7-01	AVR. 7-03 8,100 7-02 7-06 7-01 7-05	AVR. 7-07 7,650 7-06 7-10 7-03 7-08	AVR. 7-11 14,100 7-10 7-14 7-07 7-12	AVR. 7-15 12,600 7-14 7-18 7-11 7-16	AVR. 7-20 1,700 7-19 7-23 7-16 7-21	AVR. 7-24 7,900 7-23 7-27 7-20 7-25	AVR. 7-28 5,600 7-27 7-31 7-24 7-29	AVR. 7-32 700 7-31 7-35 7-28 7-33	AVR. 7-35 700 7-34 7-38 7-31 7-36	AVR. 7-38 700 7-37 7-41 7-34 7-39
Thursday, May 17— Sales, total..... Prices paid (range)..... Closing.....	WEAK. 78,900 6-90 7-32 Lower.	AVR. 6-93 500 6-90 7-00 6-87 7-00	AVR. 6-93 7,900 6-90 7-00 6-87 7-00	AVR. 6-98 5,100 6-97 7-01 6-94 7-00	AVR. 7-02 41,500 7-01 7-05 6-98 7-03	AVR. 7-06 9,200 7-05 7-09 7-02 7-07	AVR. 7-10 7,800 7-09 7-13 7-06 7-11	AVR. 7-14 3,400 7-13 7-17 7-10 7-15	AVR. 7-18 13,300 7-17 7-21 7-14 7-19	AVR. 7-22 700 7-21 7-25 7-18 7-23	AVR. 7-26 700 7-25 7-29 7-22 7-27	AVR. 7-30 700 7-29 7-33 7-26 7-31	AVR. 7-34 700 7-33 7-37 7-30 7-35
Friday, May 18— Sales, total..... Prices paid (range)..... Closing.....	UNSTEADY. 72,200 6-85 7-24 Easy.	AVR. 6-87 2,200 6-85 7-00 6-83 7-00	AVR. 6-87 41,700 6-85 7-00 6-83 7-00	AVR. 6-92 9,200 6-90 7-00 6-88 7-00	AVR. 6-96 180,100 6-95 7-00 6-93 7-00	AVR. 6-99 9,200 6-98 7-01 6-96 7-00	AVR. 7-03 38,700 7-02 7-06 7-00 7-04	AVR. 7-07 10,700 7-06 7-10 7-03 7-08	AVR. 7-11 44,800 7-10 7-14 7-07 7-12	AVR. 7-15 10,200 7-14 7-18 7-11 7-16	AVR. 7-19 700 7-18 7-22 7-15 7-20	AVR. 7-23 700 7-22 7-26 7-19 7-24	AVR. 7-27 700 7-26 7-30 7-23 7-28
Total sales this week. Average price, week.	309,400 30,780,600	2,200 5,841,800	41,700 2,075,200	9,200 840,800	180,100 1,643,500	9,200 167,800	38,700 198,400	10,700 85,600	44,800 238,300	10,200 40,000	700 100	700 100	700 100

The following exchanges have been made during the week:

99 pd. to exch. 200 Oct. for Dec.
99 pd. to exch. 1,800 J'ne for Aug.
99 pd. to exch. 200 May for Jan.
99 pd. to exch. 500 June for Jan.
99 pd. to exch. 1,800 J'ne for Aug.
99 pd. to exch. 800 July for Sept.
99 pd. to exch. 1,500 J'ne for Sept.
99 pd. to exch. 400 Aug. for Sept.
99 pd. to exch. 200 Aug. for Oct.

23 pd. to exch. 100 July for Jan.
94 pd. to exch. 400 July for Aug.
94 pd. to exch. 500 July for Oct.
95 pd. to exch. 100 July for Sept.
95 pd. to exch. 800 June for Nov.
10 pd. to exch. 100 June for Sept.
99 pd. to exch. 1,700 J'ne for Aug.
95 pd. to exch. 100 July for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,668,000	1,582,000	1,701,000	1,215,000
Stock at London.....	8,000	5,000	14,000	18,000
Total Great Britain stock.	1,676,000	1,587,000	1,715,000	1,233,000
Stock at Hamburg.....	26,000	16,000	4,000	4,600
Stock at Bremen.....	184,000	171,000	149,000	158,000
Stock at Amsterdam.....	16,000	20,000	27,000	20,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	18,000	10,000	5,000	8,000
Stock at Havre.....	448,000	407,000	415,000	280,000
Stock at Marseilles.....	7,000	9,000	14,000	14,000
Stock at Barcelona.....	59,000	102,000	90,000	115,000
Stock at Genoa.....	17,000	21,000	21,000	10,000
Stock at Trieste.....	25,000	19,000	20,000	22,000
Total Continental stocks..	793,200	775,200	745,300	612,900
Total European stocks.....	2,474,200	2,362,200	2,460,300	1,845,900
India cotton afloat for Europe.	197,000	235,000	308,000	234,000
Amer. cotton afloat for Europe.	201,000	252,000	211,000	194,000
Egypt, Brazil, &c., afloat for Europe.	29,000	45,000	34,000	48,000
Stock in United States ports..	505,097	540,368	709,564	413,257
Stock in U. S. interior towns..	147,019	229,525	256,497	169,863
United States exports to-day..	13,543	10,766	17,462	10,196
Total visible supply.....	3,566,889	3,577,859	3,996,823	2,910,216
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,407,000	1,332,000	1,477,000	978,000
Continental stocks.....	658,000	660,000	608,000	452,000
American afloat for Europe....	201,000	152,000	211,000	194,000
United States interior stocks..	505,097	540,368	709,564	413,257
United States exports to-day..	147,019	229,525	256,497	169,863
Total American.....	2,931,689	2,924,659	3,279,523	2,217,316
East Indian, Brazil, &c., afloat.				
Liverpool stock.....	261,000	250,000	224,000	237,000
London stock.....	8,000	5,000	14,000	18,000
Continental stocks.....	140,200	115,200	137,300	160,900
India afloat for Europe.....	197,000	235,000	308,000	234,000
Egypt, Brazil, &c., afloat.....	29,000	45,000	34,000	43,000
Total East India, &c.....	635,200	653,200	717,300	692,900
Total American.....	2,931,689	2,924,659	3,279,523	2,217,316
Total visible supply.....	3,566,889	3,577,859	3,996,823	2,910,216
Middling Upland, Liverpool..	315,000	415,000	415,000	415,000
Middling Upland, New York..	750,000	750,000	750,000	750,000
Egypt Good Brown, Liverpool	415,000	515,000	415,000	415,000
Peruv. Rough Good, Liverpool	515,000	415,000	415,000	415,000
Broad River, Liverpool.....	415,000	415,000	415,000	415,000
Finely Good, Liverpool.....	315,000	415,000	415,000	415,000

* Holiday in Liverpool; latest reported prices.

The imports into Continental ports the past week have been 70,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 10,970 bales as compared with the same date in 1893, a decrease of 429,934 bales from the corresponding date of 1892 and an increase of 656,673 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

TOWNS.	Movement to May 18, 1894.			Movement to May 19, 1893.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '93.	This week.	May 18.	This week.	May 19.
Atlanta.....	9	19,352	83	1,556	12	1,574
Birmingham.....	84	130,091	412	3,186	137	757
Chattanooga.....	20	63,789	127	4	11	6,157
Columbus.....	191	34,109	698	3,850	40	3,087
Decatur.....	36	39,745	174	4,830	114	502
Dayton.....	6	65,554	272	2,600	75	2,912
Evansville.....	965	126,156	494	2,375	325	6,574
Greenville.....	1,011	150,658	251	10,419	46	1,891
Huntsville.....	62	64,376	34	1,943	25	7,743
Indianapolis.....	15	60,235	16	2,700	37	825
Knoxville.....	50	58,908	87	3,943	25	637
Louisville.....	34	76,867	17	5,376	140	267
Memphis.....	22	6,867	209	604	30	464
Mobile.....	10	48,135	156	6,500	130	88
Montgomery.....	113	32,258	191	2,042	136	98
Nashville.....	89	36,129	53	2,042	186	432
Norfolk.....	113	32,258	191	2,042	136	841
Orlando.....	10	48,135	156	6,500	130	412
Portland.....	1,743	546,382	3,461	41,819	2,612	4,762
Richmond.....	252	19,987	352	5,319	189	4,509
Savannah.....	385	27,436	535	2,107	322	2,308
St. Louis.....	6,182	21,354	4,366	5,666	3,444	1,769,941
St. Petersburg.....	150	11,133	23	2,16	133	10,954
Tallahassee.....	29	35,653	200	2,245	76	6,316
Tampa.....	64	44,449	5,371	2,117	133	1,775
Tombigbee.....	1,542	44,449	5,371	2,117	133	5,901
Trenton.....	29	35,653	200	2,245	76	1,775
Tulsa.....	64	44,449	5,371	2,117	133	5,901
Union.....	1,542	44,449	5,371	2,117	133	5,901
Waco.....	29	35,653	200	2,245	76	1,775
Wichita.....	64	44,449	5,371	2,117	133	5,901
Wilmington.....	1,542	44,449	5,371	2,117	133	5,901
Yazoo City.....	29	35,653	200	2,245	76	1,775
Total, 31 towns.....	15,028	3,686,856	23,896	147,049	13,924	3,316,571

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₂	6 ³ / ₈	6 ³ / ₈
New Orleans...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Mobile...	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₂
Savannah...	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Charleston...	7	7	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Wilmington...	.....	.....	.....	.....	Nominal.	.....
Norfolk...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Boston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Baltimore...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Augusta...	7	7	7	7	7	7
Memphis...	7	7	7	7	7	7
St. Louis...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston...	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₂	6 ¹ / ₂	6 ³ / ₈
Cincinnati...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 ³ / ₈	Little Rock....	6 ³ / ₈	Newberry.....	6 ³ / ₈
Columbus, Ga.	6 ³ / ₈	Montgomery....	6 ³ / ₈	Raleigh.....	6 ³ / ₈
Columbus, Miss	6 ³ / ₈	Nashville.....	6 ³ / ₈	Selma.....	6 ³ / ₈
Eufaula.....	6 ³ / ₈	Natchez.....	6 ³ / ₈	Shreveport....	6 ⁷ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Apr. 13.....	62,416	53,243	63,567	347,989	333,347	218,173	42,414	31,378	36,068
20.....	43,207	42,395	47,903	329,693	307,836	203,041	15,901	17,344	32,771
27.....	49,283	48,144	44,394	301,912	280,297	184,945	20,512	18,605	28,208
May 4.....	50,570	30,965	38,823	253,018	239,308	170,928	31,978	9,874	21,814
" 11.....	50,137	30,150	27,850	264,971	243,086	155,917	32,086	14,083	12,831
" 18.....	30,670	32,025	21,604	256,497	229,625	147,049	22,198	19,064	12,736

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,840,579 bales; in 1892-93 were 4,555,052 bales; in 1891-92 were 7,084,431 bales.

2.—That although the receipts at the outports the past week were 21,804 bales, the actual movement from plantations was 12,736 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 19,031 bales and for 1892 they were 22,196 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 18 and since Sept. 1 in the last two years are as follows:

May 18.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,461	524,161	4,762	431,428
Via Cairo.....	1,005	222,795	2,043	190,803
Via Hannibal.....	.....	13,703	83	138,131
Via Evansville.....	.....	7,263	.....	14,020
Via Louisville.....	4,374	115,421	1,785	112,397
Via Cincinnati.....	1,207	101,032	3,651	97,254
Via other routes, &c.....	823	121,372	1,674	153,846
Total gross overland.....	10,870	1,105,747	13,998	1,137,879
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,551	281,496	8,574	266,130
Between interior towns.....	4	21,580	5	21,506
Inland, &c., from South.....	1,374	95,661	782	62,893
Total to be deducted.....	3,929	398,737	9,361	350,529
Leaving total net overland*.....	6,941	707,010	4,637	787,350

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,941 bales, against 4,637 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 80,340 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 18.....	21,604	5,769,698	32,625	4,854,161
Net overland to May 18.....	6,941	707,010	4,637	787,350
Southern consumption to May 18	10,000	577,000	10,000	561,000
Total marketed.....	38,545	7,053,706	47,262	6,202,511
Interior stocks in excess.....	* 8,568	70,833	* 13,561	100,891
Came into sight during week.....	29,677	.....	33,701	.....
Total in sight May 18.....	.....	7,124,589	.....	6,303,402
North's spinners tak'g to May 18	.....	1,837,775	.....	1,571,122

* Decrease during week.

It will be seen by the above that there has come into sight during the week 29,677 bales, against 33,701 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 321,157 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally very satisfactory. Rain has fallen in many sections where needed and has consequently been of much benefit. The temperature has likewise been favorable. As a result of these conditions the plant has made excellent progress in development. A few correspondents state that moisture if needed.

Galveston, Texas.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. Rain is needed for crops. The thermometer has averaged 78, ranging from 73 to 83.

Palestine, Texas.—Crops are promising. It has been showery on two days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 62 to 83, averaging 75.

Huntsville, Texas.—Crop prospects are flattering. We have had heavy rain on one day of the past week, the precipitation being one inch and eighty hundredths. Average thermometer 77, highest 94 and lowest 60.

Dallas, Texas.—Crops are doing fairly well. There has been rain on one day of the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

San Antonio, Texas.—Crop outlook is encouraging. We have had rain on three days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 77, ranging from 60 to 94.

Luling, Texas.—Crops are doing finely. There has been rain on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Columbia, Texas.—More rain is needed for crops. It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 79, highest 92 and lowest 66.

Cuero, Texas.—Crops have been improved by the rain and they are doing fairly well. We have had rain on three days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Brenham, Texas.—Rain has improved cotton. It has rained on two days of the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 79, ranging from 66 to 92.

Belton, Texas.—The crop has been much benefited by moisture. We have had good rain on three days of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has ranged from 63 to 93, averaging 79.

Fort Worth, Texas.—The outlook is better since the rain and crops are now doing fairly well. It has been showery on two days of the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 74, highest 92 and lowest 56.

Weatherford, Texas.—Much improvement to crops has resulted from the rain. We have had showers on two days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 78.

Columbus, Mississippi.—Prospects are promising. We have had rain on two days of the week, the rainfall reaching one inch and sixty-seven hundredths. Average thermometer 71, highest 90 and lowest 54.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 72-7, the highest being 86 and the lowest 61.

Meridian, Mississippi.—Crops are clean and growing well. The cotton acreage in Southeast Mississippi has been increased by ten to twenty per cent. There has been beneficial rain on two days during the week.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Crops look very promising. It has rained lightly on two days of the week, to the extent of eight hundredths of an inch. Average thermometer 74, highest 88 and lowest 62.

Memphis, Tennessee.—The early part of the past week was cool, but latterly it has been dry and hot. The outlook is favorable; planting is nearly completed and good stands have been obtained. We have had a precipitation the past week of forty-four hundredths of an inch, on one day. The thermometer has averaged 74-5, the highest being 89-7 and the lowest 57-3.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Good rains have fallen in most sections and the crop is developing very promisingly. It has rained here on five days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Montgomery, Alabama.—The crops are looking splendid. We have had rain on two days of the week, doing much good, the rainfall reaching two inches and six hundredths. Average thermometer 77, highest 88 and lowest 67.

Selma, Alabama.—Work is fully up to an average year. There has been rain on five days of the week, the precipitation being two inches and thirty-two hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 63.

Madison, Florida.—Prospects at present are poor. We have had rain on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 88.

Columbus, Georgia.—It has been dry all the week. The thermometer has ranged from 63 to 88, averaging 77.

Savannah, Georgia.—We have had rain on four days of the past week, the precipitation being two inches and thirty hundredths. Average thermometer 76, highest 93 and lowest 67.

Augusta, Georgia.—The weather has been warm and sultry with rain on three days the past week, the rainfall reaching one inch and forty-seven hundredths. The crop is in good condition. The thermometer has averaged 75, the highest being 92 and the lowest 64.

Charleston, South Carolina.—Rain has fallen on each day of the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 74, ranging from 65 to 89.

Stateburg, South Carolina.—There has been light rain here on one day of the week, but good rains have fallen in the vicinity—Northeast and South. The thermometer has ranged from 63 to 86, averaging 74.6.

Wilson, North Carolina.—We have had dry weather all the week. Average thermometer 77, highest 92, lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 17, 1894, and May 18, 1893.

	May 17, '94.	May 18, '93.
New Orleans.....	Above low-water mark.	11.7
Memphis.....	Above low-water mark.	20.5
Nashville.....	Above low-water mark.	8.5
Shreveport.....	Above low-water mark.	29.4
Vicksburg.....	Above low-water mark.	30.6

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the results of operations of the Fall River mills during the second quarter and first half of 1894.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4.....	35,000	35,000	41,000	610,000	651,000	1,439,000		
'92-3.....	48,000	48,000	32,000	603,000	635,000	74,000	1,337,000	
'91-2.....	3,000	84,000	87,000	47,000	603,000	650,000	90,000	1,333,000
90-1.....	20,000	20,000	78,000	715,000	793,000	68,000	1,700,000	

NOTE.—1893-94 figures partly estimated.

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales and a decrease in shipments of 13,000 bales, and the shipments since Sept. 1 show an increase of 16,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	2,000	2,000	4,000	18,000	45,000	63,000
1892-93...	1,000	2,000	3,000	10,000	30,000	40,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	1,000	.....	1,000	25,000	46,000	71,000
1892-93...	.....	3,000	3,000	21,000	33,000	54,000
Total all—						
1893-94...	3,000	2,000	5,000	66,000	108,000	174,000
1892-93...	1,000	5,000	6,000	41,000	69,000	110,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	35,000	651,000	43,000	635,000	87,000	650,000
All other ports.....	5,000	174,000	6,000	110,000	3,000	141,000
Total.....	40,000	825,000	49,000	745,000	90,000	791,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 18.	1893-94.		1892-93.		1891-92.	
Receipts (cantars).....	20,000		1,000		9,000	
This week.....	4,829,000		5,112,000		4,620,000	
Since Sept. 1.....						
Exports (bales).....						
To Liverpool.....	4,000	302,000	3,000	281,000	4,000	316,000
To Continent.....	4,000	251,000	7,000	281,000	5,000	232,000
Total Europe.....	8,000	553,000	10,000	562,000	9,000	548,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 16 were 20,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that in consequence of the Whitsuntide holidays there is no market. We give the prices for last year below and leave those for previous weeks of this and last year for comparison:

	1894.						1893.					
	32s Op.	34s Op.	36s Op.	38s Op.	40s Op.	42s Op.	32s Op.	34s Op.	36s Op.	38s Op.	40s Op.	42s Op.
Apr. 13 6 3/4	7 1/2	5 1/2	7 1/2	1	4 1/2	7 3/4	7 3/4	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2
" 20 6 1/4	7 1/2	5 1/2	7 1/2	1	4 1/2	7 3/4	7 3/4	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2
" 27 6 1/2	7 1/2	4 1 1/2	7 1/2	0	4 1/2	7 3/4	7 3/4	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2
May 4 6	7 1/2	4 1 1/2	7 1/2	0	4 1/2	7 3/4	7 3/4	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2
" 11 6 1/2	7 1/2	4 1 1/2	7 1/2	0	4 1/2	7 3/4	7 3/4	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2
" 18.....	Holiday						6 3/4	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 18) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to May 18.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	31	54,136	9	35,339	1,575	3,292
Charleston.....	2	2,210	36	5,973	424	574
Florida, &c.....	50	3,581	.....	3,775	817	541
Total.....	83	59,907	45	45,087	2,816	4,407

The exports for the week ending this evening reach a total of 278 bales, of which 78 bales were to Great Britain, — to France and 200 to Reval and the amount forwarded to Northern mills has been 50 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending May 18.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	200	200	22,932	2,326	25,258	.....	17,784
Charleston.....	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.....	.....	.....	.....	125	.....	125	50	3,131
New York.....	27	.....	27	3,443	2,069	5,512	.....	.....
Boston.....	51	.....	51	5,342	.....	5,342	.....	.....
Baltimore.....	.....	.....	.....	72	.....	72	.....	.....
Total.....	78	200	278	32,300	4,412	36,712	50	22,142
Tot. 1892-93.....	300	.....	300	18,420	1,781	20,201	42	22,390

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 18 at Savannah, for Floridas, common, 13c.; medium fine, 15 1/4c.; choice, 17 1/2c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal

RICE CROP OF 1894.—Messrs Dan Talmage's Sons issued on May 15th their first bulletin on the rice crop of 1894, which they summarize as follows:

In the old rice-growing States along the Atlantic Coast acreage is below average, as many of the planters are unable to secure requisite advances. Season, in the main, fairly favorable. In Louisiana, notwithstanding encouraging prices, uncertainties of legislation in regard to sugar causing some to turn away from cane to rice and new planters, the acreage hardly promises to equal that of last year. Weather conditions thus far contrary; early too wet, more recently too dry. Crop about one-half seeded and in fair condition. Considerable territory will depend upon rainfall, but wherever possible, preparations made for water supply. Deep plowing is being resorted to on uplands, as experience demonstrates that plant is better able to withstand drouth. Fertilizers being more generally used, increasing yield twenty to thirty per cent.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 14,975 bales, against 10,429 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	April 27.	May 4.	May 11.	May 18.		
Liverpool	3,841	9,727	3,117	8,069	313,754	323,904
Other British ports ..	4,001	3,881	2,722	1,202	103,670	67,837
TOT. TO GT. BRITN.	7,842	13,608	5,839	9,271	417,424	391,741
Havre	356	278	379	250	17,174	23,483
Other French ports ..	.....	.....	.....	40	225	.....
TOTAL FRENCH.....	356	278	379	290	17,399	23,483
Bremen	251	600	100	1,764	41,229	35,535
Hamburg	1,184	.....	56	1,084	20,748	16,570
Other ports	989	953	1,837	1,736	82,489	60,447
TOT. TO NO. EUROPE	2,423	1,553	1,993	4,564	144,466	112,552
Spain, Italy, &c	2,863	1,400	1,250	850	43,434	28,973
All other .....	.....	.....	968	.....	4,238	1,462
TOTAL SPAIN, &c ..	2,863	1,400	2,218	850	47,672	30,435
GRAND TOTAL.....	13,484	16,839	10,429	14,975	626,961	558,211

JUTE BUTTS, BAGGING, &c.—There has been some inquiry for bagging for future delivery the past week, but no large contracts have as yet been booked. The ruling quotations to-night are 5¼c. for 1¼ lbs., 5½c. for 2 lbs and 6¼c. for 2¼ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5¼c. for 1¼ lbs., 5½@5¾c. for 2 lbs. and 6@6¼c. for 2¼ lbs. f. o. b. at New York. Jute butts have been featureless at 1½c. for paper grades and 2½c. for bagging quality.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in January, February, March and April for six years, 1889 to 1894, inclusive.

Thermometer Averages.	January.			February.			March.			April.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA	67.0	21.0	43.4	68.8	18.2	43.5	81.6	32.2	55.2	84.2	31.8	57.1
1894.....	64.8	20.0	41.6	67.0	20.4	43.7	79.4	22.7	45.7	77.7	29.2	55.5
1893 (good).....	66.8	17.2	37.5	75.8	24.4	49.7	70.0	24.5	47.2	82.5	28.5	54.4
1892 (full).....	68.6	21.0	44.8	78.2	27.2	52.7	73.2	19.4	49.9	83.8	32.8	58.3
1891 (full).....	70.0	23.6	46.8	80.2	29.1	54.7	80.0	27.7	57.8	86.0	39.4	61.3
1890 (good).....	67.0	19.9	43.4	69.5	17.2	38.4	76.0	27.7	47.2	86.0	39.4	61.3
1889 (good).....	67.0	19.9	43.4	69.5	17.2	38.4	76.0	27.7	47.2	86.0	39.4	61.3
S. CAROLINA	71.3	36.8	49.4	74.0	23.5	48.8	88.5	35.0	59.5	88.5	39.4	61.3
1894.....	68.6	9.9	34.9	74.3	33.3	50.8	78.8	21.0	54.1	88.0	41.8	62.7
1893 (good).....	67.1	23.8	44.8	69.9	29.0	49.5	75.2	24.2	51.9	82.1	37.2	62.4
1892 (full).....	72.1	37.1	49.9	70.8	27.3	49.1	74.4	29.7	57.0	83.0	38.0	63.1
1891 (full).....	77.4	39.0	58.2	76.0	32.1	54.1	82.1	32.2	57.1	86.0	42.6	63.9
1890 (good).....	67.3	24.3	46.3	70.9	20.6	44.4	74.0	29.1	51.9	81.6	39.8	64.0
1889 (good).....	67.3	24.3	46.3	70.9	20.6	44.4	74.0	29.1	51.9	81.6	39.8	64.0
GEORGIA	72.2	24.4	50.6	73.4	24.2	49.8	87.0	34.3	57.1	83.8	40.8	64.5
1894.....	67.0	12.3	39.8	74.0	32.5	51.0	81.4	34.0	55.6	87.2	44.0	67.2
1893 (good).....	67.3	33.0	41.9	70.0	29.0	50.9	79.3	32.3	54.4	83.2	37.7	63.3
1892 (full).....	72.7	27.0	45.3	73.3	24.2	48.8	75.3	30.0	51.3	83.3	38.7	61.4
1891 (full).....	70.2	30.0	54.8	78.6	33.7	57.1	79.6	21.8	53.6	84.7	43.0	64.7
1890 (good).....	69.3	23.1	45.3	73.0	18.5	43.2	77.8	32.7	51.1	85.2	40.0	63.4
1889 (good).....	69.3	23.1	45.3	73.0	18.5	43.2	77.8	32.7	51.1	85.2	40.0	63.4
FLORIDA	78.0	37.5	57.9	80.3	33.0	56.6	87.0	34.5	60.9	87.0	43.3	69.3
1894.....	74.5	26.3	50.7	82.3	40.2	61.3	87.0	37.0	61.7	88.5	50.9	71.3
1893 (good).....	77.5	32.0	54.8	80.0	37.5	60.1	83.5	31.0	60.7	86.3	44.4	69.0
1892 (full).....	77.0	30.3	53.8	84.5	33.5	60.9	82.3	41.0	61.3	86.5	36.8	67.4
1891 (full).....	79.3	38.6	64.0	81.6	42.0	64.7	85.0	39.0	61.3	87.8	59.2	70.3
1890 (good).....	74.0	30.3	53.8	78.5	32.3	52.6	81.0	33.4	59.6	87.6	43.2	68.8
1889 (good).....	74.0	30.3	53.8	78.5	32.3	52.6	81.0	33.4	59.6	87.6	43.2	68.8
ALABAMA	73.4	17.8	45.7	81.8	27.0	50.0	81.7	24.7	54.7	87.8	43.0	66.3
1894.....	69.0	13.1	41.5	76.4	32.0	54.1	80.3	22.7	54.3	84.7	45.9	68.2
1893 (good).....	69.0	19.3	42.2	72.5	29.5	53.2	79.5	15.6	53.1	84.9	39.2	66.0
1892 (full).....	73.1	23.9	45.9	78.4	35.9	59.1	77.2	37.2	54.1	84.2	37.0	64.9
1891 (full).....	76.5	29.5	53.0	79.0	39.8	59.6	76.5	21.0	54.6	83.3	49.0	69.1
1890 (good).....	67.3	27.3	47.3	74.0	22.1	48.9	78.0	34.0	54.0	86.5	42.0	64.5
1889 (good).....	67.3	27.3	47.3	74.0	22.1	48.9	78.0	34.0	54.0	86.5	42.0	64.5
LOUISIANA	77.0	19.2	51.0	78.0	28.0	53.0	81.5	39.8	60.5	89.3	47.0	68.6
1894.....	73.0	20.0	45.9	76.2	29.2	51.4	82.2	29.1	58.7	87.7	45.7	70.1
1893 (good).....	73.0	20.0	45.9	76.2	29.2	51.4	82.2	29.1	58.7	87.7	45.7	70.1
1892 (full).....	73.0	20.0	45.9	76.2	29.2	51.4	82.2	29.1	58.7	87.7	45.7	70.1
1891 (full).....	73.0	20.0	45.9	76.2	29.2	51.4	82.2	29.1	58.7	87.7	45.7	70.1
1890 (good).....	73.0	20.0	45.9	76.2	29.2	51.4	82.2	29.1	58.7	87.7	45.7	70.1
1889 (good).....	73.0	20.0	45.9	76.2	29.2	51.4	82.2	29.1	58.7	87.7	45.7	70.1
MISSISSIPPI	75.7	12.4	43.6	75.2	23.0	48.9	83.9	23.9	57.3	88.2	42.0	61.4
1894.....	74.1	12.9	43.0	75.1	23.4	49.1	84.3	21.8	54.6	84.7	40.7	63.4
1893 (good).....	72.3	15.3	39.4	75.9	32.4	51.9	80.9	19.7	51.7	84.6	42.7	65.1
1892 (full).....	75.3	25.3	48.8	83.8	34.5	54.7	79.3	29.0	52.8	87.0	29.9	64.0
1891 (full).....	75.3	25.3	48.8	83.8	34.5	54.7	79.3	29.0	52.8	87.0	29.9	64.0
1890 (good).....	65.8	26.0	43.2	74.0	19.5	44.3	70.8	33.3	52.2	81.4	43.6	63.5
1889 (good).....	65.8	26.0	43.2	74.0	19.5	44.3	70.8	33.3	52.2	81.4	43.6	63.5
ARKANSAS	74.5	1.0	43.7	67.4	18.4	40.8	83.8	22.2	54.1	88.6	33.2	63.0
1894.....	69.5	10.0	40.0	69.0	15.0	42.5	79.5	16.0	51.1	88.0	35.6	64.8
1893 (good).....	68.0	10.0	38.8	67.2	29.1	48.9	83.4	15.7	47.1	87.0	37.0	61.7
1892 (full).....	68.7	25.0	41.6	74.0	20.0	44.1	72.0	22.3	47.1	83.7	24.3	63.2
1891 (full).....	77.7	19.3	49.1	78.7	17.1	49.3	82.0	14.0	59.2	83.7	39.7	62.0
1890 (good).....	63.0	19.2	41.4	70.0	17.0	41.0	80.0	20.8	51.3	87.7	41.0	63.4
1889 (good).....	63.0	19.2	41.4	70.0	17.0	41.0	80.0	20.8	51.3	87.7	41.0	63.4
TENNESSEE	67.7	-0.5	43.8	65.8	14.8	39.5	79.3	18.2	53.8	83.3	30.6	69.3
1894.....	64.8	3.0	33.3	64.5	13.0	43.1	77.8	13.0	47.3	84.5	34.3	64.5
1893 (good).....	60.1	11.1	33.8	64.5	23.8	44.9	79.3	12.7	45.4	84.0	33.7	61.0
1892 (full).....	67.0	24.7	49.8	73.5	21.0	44.9	79.0	22.8	46.6	85.3	31.8	61.7
1891 (full).....	67.0	24.7	49.8	73.5	21.0	44.9	79.0	22.8	46.6	85.3	31.8	61.7
1890 (good).....	61.2	21.2	40.4	70.2	12.0	39.2	75.8	16.2	47.3	81.8	37.8	59.3
1889 (good).....	61.2	21.2	40.4	70.2	12.0	39.2	75.8	16.2	47.3	81.8	37.8	59.3
TEXAS	78.5	-10.6	51.9	78.9	21.5	49.3	86.5	29.4	60.7	91.0	47.1	70.2
1894.....	75.2	24.3	49.6	77.6	25.6	51.9	89.9	20.3	58.4	91.5	43.1	70.9
1893 (good).....	72.5	15.3	41.0	77.4	31.0	57.8	83.3	23.4	55.1	87.4	43.0	68.5
1892 (full).....	64.1	29.3	48.0	81.3	24.3	51.8	81.3	27.6	55.4	83.2	37.1	69.5
1891 (full).....	78.9	35.5	64.4	74.8	19.3	55.9	83.0	24.1	54.2	89.0	47.7	70.0
1890 (good).....	64.0	24.4	45.1	73.8	22.7	47.4	79.1	35.6	55.3	85.8	48.0	69.5
1889 (good).....	64.0	24.4	45.1	73.8	22.7	47.4	79.1	35.6	55.3	85.8	48.0	69.5

The words "full" and "good" above mean that the aggregate crop for the year was full or good.

The rainfall averages are as follows:

Rainfall Averages.	January.		February.		March.		April.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1894.....	3.96	11	4.88	11	1.69	8½	1.98	8
1893 (good).....	3.75	9	5.43	13½	1.82	11	1.74	9
1892 (full).....	6.47	12	3.28	11½	3.33	12½	3.73	12
1891 (full).....	4.07	10	4.62	13½	8.29	16	2.43	8½
1890 (good).....	1.34	6½	3.51	10½	3.84	10½	3.31	7
1889 (good).....	6.30	10	3.94	7	3.54	9	3.86	10
SOUTH CAROLINA.								
1894.....	2.91	11	4.84	12	2.00	8½	1.44	7
1893 (good).....	2.20	6	5.05	14½	1.80	9	1.03	6
1892 (full).....	7.02	12	4.05	10	3.80	9	1.08	7
1891 (full).....	2.81	9	2.50	13	6.09	13	1.49	5
1890 (good).....	1.08	3	1.61	5½	3.29	9	2.50	7
1889 (good).....	5.73	10	4.89	9½	3.46	7½	2.27	6
GEORGIA.								
1894.....	2.90	10	6.79	13	2.89	8	1.93	7
1893 (good).....	2.63	6½	5.64	11½	2.97	8½	2.10	5
1892 (full).....	7.38	11	2.99	8½	6.31	8	2.02	6
1891 (full).....	4.56	10	5.78	13½	7.69	13½	1.99	6½
1890 (good).....	3.08	8	3.08	8	3.46	9½	3.00	8
1889 (good).....	7.60	12	5.61	8½	3.03	6	3.25	6
FLORIDA.								
1894.....	2.34	7	4.45	10½	2.48	6	1.52	6
1893 (good).....	2.19	10	3.67	9½	6.54	13	2.46	4
1892 (full).....	3.66	9	1.64	8½	1.29	7	0.59	2½
1891 (full).....	1.83	6½	1.84	8	4.45	9	2.85	9
1890 (good).....	0.44	4½	1.44	5½	3.08	7	0.78	5½
1889 (good).....	7.77	13	4.13	11	2.19	7	2.82	6
ALABAMA.								
1894.....	5.66	11	6.11	12	7.33	12	3.35	9
1893 (good).....	2.48	5½	5.41	10	3.75	9	3.73	8
1892 (full).....	1.83	12½	3.14	5½	8.09	8½	3.07	7
1891 (full).....	5.66	11	2.59	15	8.29	11	1.90	5
1890 (good).....	1.49	8	3.99	8	3.14	11	2.31	8
1889 (good).....	6.94	12½	4.14	10	2.55	5	2.85	5½
LOUISIANA.								
1894.....	4.82	9½	6.03	12½	7.90	10½	3.68	8½
1893 (good).....	1.91	4½	3.05	9	1.13	7½	3.39	4
1892 (full).....	5.05	7	3.13	6½	5.32	7½	5.54	9½
1891 (full).....	9.04	10	0.32	9	4.84	8	1.71	5½
1890 (good).....	3.55	9	3.80	6	3.45	7½	6.25	6½
1889 (good).....	5.53	12½	1.89	7	3.78	7	4.15	6
MISSISSIPPI.								
1894.....	5.50	8½	6.01	11	6.75	9	3.34	6
1893 (good).....	3.15	3	4.43	7	2.43	6	4.97	6
1892 (full).....	5.49	7	3.14	4½	5.87	8	7.05	11
1891 (full).....	4.04	6½	3.23	12½	6.76	9	3.06	7
1890 (good).....	4.55	7½	7.03	7	8.39	8½	6.92	8
1889 (good).....	4.29	8½	2.24	5	5.09	7	2.97	5½
ARKANSAS.								
1894.....	3.30	8	5.73	8½	8.88	9½	5.82	10½
1893 (good).....	1.40	2½	4.21	10	3.55	6½	5.24	9½
1892 (full).....	3.09	8	3.98	9½	7.34	9	7.59	9
1891 (full).....	6.27	10	3.91	11	6.21	12	3.30	7½
1890 (good).....	7.53	12	7.35	12	6.41	11	8.16	13
1889 (good).....	6.10	12	1.92	7	4.88	11	3.34	9
TENNESSEE.								
1894.....	4.92	11	8.76	12	5.39	9	5.37	6
1893 (good).....	1.02	6	5.31	11	2.75	7	5.14	11
1892 (full).....	2.96	9	2.99	7½	4.31	10	8.08	12½
1891 (full).....	6.18	12	6.39	15	8.28	14½	2.25	7½
1890 (good).....	8.27	13	9.63	12	9.41	13	4.21	12
1889 (good).....	4.76	11	2.25	7½	3.57	9	2.00	8
TEXAS.								
1894.....	2.54	7½	2.53	8½	3.87	9	3.42	8
1893 (good).....	0.92	4	0.93	6½	1.69	6	2.59	4½
1892 (full).....	2.69	7½	2.01	7	2.99	8½	2.69	6½
1891 (full).....	7.09	13	5.08	12	2.94	7½	7.59	9
1890 (good).....	3.36	10	2.85	5	2.43	5	5.38	11
1889 (good).....	5.95	12½	3.49	8	2.69	6½	2.57	6½

This statement shows that up to April 30 the receipts at the ports in 1893-94 were 934,761 bales more than in 1892-93 and 1,059,755 bales less than in 1891-92. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To Ap. 30	5,693,486	4,768,725	6,753,241	6,559,032	5,696,219	5,404,182
May 1....	4,622	4,742	8.	9,279	2,350	2,544
" 2....	3,452	4,089	8,328	6,501	2,400	3,426
" 3....	3,725	3,640	7,337	8.	3,134	7,018
" 4....	14,957	5,340	4,711	8,039	8.	2,119
" 5....	4,856	4,850	7,040	11,171	4,145	8.
" 6....	8.	6,061	14,368	4,228	1,988	5,163
" 7....	3,609	8.	6,011	5,796	1,566	6,302
" 8....	3,631	4,289	8.	9,037	4,225	2,684
" 9....	3,694	6,724	7,977	6,480	1,350	1,496
" 10....	2,390	2,460	10,350	8.	577	4,663
" 11....	9,670	4,300	4,218	6,811	8.	2,339
" 12....	2,262	6,316	10,390	13,946	2,196	8.
" 13....	8.	3,415	11,181	5,071	5,638	1,169
" 14....	4,704	8.	4,242	5,494	272	3,772
" 15....	3,309	5,572	8.	24,159	1,701	1,392
" 16....	2,196	7,653	7,381	4,441	1,121	900
" 17....	2,230	2,740	4,363	8.	1,394	3,115
" 18....	6,910	4,899	2,583	6,182	8.	1,114
Total....	5,769,696	4,845,815	6,863,721	6,685,967	5,730,276	5,454,182
Percentage of total port receipts May 18	94.57	95.89	95.61	97.51	98.32	

This statement shows that the receipts since Sept. 1 up to to-night are now 933,881 bales more than they were to the same day of the month in 1893 and 1,094,025 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to May 18 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 59,444 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales*
NEW YORK—To Liverpool, per steamers Cevic, 7,721 upland and 27 Sea Island... Umbria, 321.....	8,069
To Leith, per steamer Critic, 1,202.....	1,202
To Havre, per steamer La Champagne, 250.....	250
To Marseilles, per steamer Neustria, 40.....	40
To Bremen, per steamers Elbe, 251..... Roland, 1,513.....	1,764
To Hamburg, per steamers Amalfi, 1,024..... Bohemia, 40.....	1,064
To Antwerp, per steamer Waeland, 1,536.....	1,536
To Rotterdam, per steamer Virginia, 200.....	200
To Genoa, per steamer Fulda, 850.....	850
NEW ORLEANS—To Liverpool, per steamers Archibald, 3,750..... Cuban, 4,430..... Texan, 6,348.....	14,538
To Havre, per steamer Niagara, 5,703.....	5,703
To Genoa, per steamer Sardinian Prince, 5,917.....	5,917
To Trieste, per steamer Sardinian Prince, 51.....	51
To Mexico, by rail, 120.....	120
GALVESTON—To Liverpool, per steamer Serra, 4,543.....	4,543
CHARLESTON—To Barcelona, per steamer Endsleigh, 4,000.....	4,000
NORFOLK—To Liverpool, per steamer Manassas, 1,554.....	1,554
BOSTON—To Liverpool, per steamers Angolan, 800..... Lancastrian, 54..... Roman, 87..... Seythia, 1,143.....	1,834
BALTIMORE—To Liverpool, per steamer Rosamore, 349.....	349
To Bremen, per steamer Dresden, 2,334.....	2,334
To Antwerp, per steamer Otranto, 600.....	600
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,096.....	1,096
SAN FRANCISCO—To Japan, per steamer Peru, 1,450.....	1,450
Total.....	59,444

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Leith.	Havre.	Bremen.	Antwerp.	Spain.	Japan.	Total.
New York.	8,069	1,202	290	2,828	1,736	850		14,975
N. Orleans.	14,568		5,703		5,968	120		26,359
Galveston.	4,543							4,543
Charleston.						4,000		4,000
Norfolk.	1,554							1,554
Boston.	1,834							1,834
Baltimore.	349		2,334	600				3,283
Philadelphia.	1,096							1,096
San Fran.						1,450		1,450
Total....	32,363	1,202	5,993	5,162	2,336	10,818	1,570	59,444

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

SAVANNAH—To Reval, &c.—May 17—Steamer Laurestina, 2,700.
BRUNSWICK—To St. Petersburg—May 12—Steamer Monrovia, 3,250.
NEWPORT NEWS—To Liverpool—May 12—Steamer Shenandoah, 2,212.
BOSTON—To Liverpool—May 11—Steamers Pavonia, 5 upland and 51 Sea Island; Sachem, 1,356.... May 15—Steamer Bostonian, 102.
To Yarmouth—May 11—Steamer Yarmouth, 2.
BALTIMORE—To Liverpool—May 9—Steamer Queensmore, 41.
To Bremen—May 16—Steamer Stuttgart, 4,027.
To Antwerp—May 11—Steamer Norse King, 546.
PHILADELPHIA—To Liverpool—May 15—Steamer Indiana, 337.
To Antwerp—May 15—Steamer Illinois, 350.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	3 ³³	3 ³²	3 ³²	3 ³²	3 ³²	3 ³³
Do later....d.	20 ²⁵	20 ²⁵	20 ²⁵	20 ²⁵	20 ²⁵	20 ²⁵
Havre, steam....d.	30 ¹	30 ¹	30 ¹	30 ¹	25 ³⁰	25 ³⁰
Do later....d.	30 ¹	30 ¹	30 ¹	30 ¹	25 ³⁰	25 ³⁰
Bremen, steam....d.	9 ⁸¹	9 ⁸⁴	9 ⁸⁴	9 ⁸⁴	9 ⁸⁴	9 ⁸⁴
Do later....d.	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Ams'dam, steam.c.	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Do later....c.	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Reval, via Hull.d.	3 ¹⁶	23 ¹⁸	23 ¹⁸	23 ¹⁸	23 ¹⁸	23 ¹⁸
Do v. Hamb.d.	13 ⁶¹	13 ⁶¹	13 ⁶¹	13 ⁶¹	13 ⁶¹	13 ⁶¹
B'ona, direct....d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Genoa, steam....d.	7 ³³	7 ³³	7 ³³	7 ³³	7 ³³	7 ³³
Trieste, via Hull.d.	7 ³³	7 ³³	7 ³³	7 ³³	7 ³³	7 ³³
Antwerp, steam.d.	7 ³³	7 ³³	7 ³³	7 ³³	7 ³³	7 ³³

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 27.	May 4.	May 11.	May 16.
Sales of the week.....bales.	52,000	54,000	59,000	30,000
Of which exporters took ..	3,000	2,000	5,000	1,000
Of which speculators took ..	300	1,700		200
Sales American.....	47,000	47,000	51,000	26,000
Actual export.....	3,000	8,000	7,000	10,000
Forwarded.....	57,000	62,000	60,000	29,000
Total stock—Estimated.....	1,735,000	1,712,000	1,691,000	1,688,000
Of which American—Estim'd ..	1,466,000	1,443,000	1,429,000	1,407,000
Total import of the week.....	64,000	55,000	45,000	18,000
Of which American.....	44,000	40,000	37,000	11,000
Amount afloat.....	85,000	78,000	77,000	83,000
Of which American.....	65,000	60,000	60,000	67,000

The tone of the Liverpool market for spots and futures each day of the week ending May 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. }	Harden's.		Easier.	Fair business doing.		
Mid. Up'ls.	4		4	3 ¹⁵ / ₁₆		
Sales.....	8,000		8,000	10,000		
Spec. & exp.	500		500	500		
Futures.						
Market, { 1:45 P. M. }	Steady at 2-64 advance.		Quiet at 3-64 decline.	Steady.		
Market, { 4 P. M. }	Steady.		Easy.	Dull.		

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

† The prices are given in pence and 64ths. Thus, 3 63 means 3 63-64, and 4 01 means 4 1-64.

	Sat., May 12.				Mon., May 14.				Tues., May 15.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	3 58	3 58	3 58	3 58					3 54	3 55	3 53	3 54
May-June....	3 58	3 58	3 58	3 58					3 54	3 55	3 53	3 54
June-July....	3 59	3 59	3 59	3 59					3 56	3 56	3 54	3 55
July-Aug....	3 60	3 61	3 60	3 61					3 57	3 57	3 56	3 56
Aug-Sept....	3 61	3 62	3 61	3 62					3 58	3 59	3 57	3 57
Sept-Oct....	3 62	3 63	3 62	3 63					3 59	3 60	3 58	3 58
Oct-Nov....	3 63	3 64	3 63	3 64					3 60	3 61	3 59	3 59
Nov-Dec....	3 64	3 65	3 64	3 65					3 61	3 62	3 60	3 60
Dec-Jan....	3 65	3 66	3 65	3 66					3 62	3 63	3 61	3 61
Jan-Feb....	3 66	3 67	3 66	3 67					3 63	3 64	3 62	3 62

EXPORTS OF BREADSTUFFS FOR APRIL, 1894.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned Customs districts of the United States for the month of April, 1894 and 1893, and for the ten months ending April 30, 1894.

Breadstuffs Exports.	April.				1893-4.	
	1894.		1893.		Ten Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<i>Barley, bush.</i>						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....						
Philadelphia.....						
Pac. coast. dists.....	319,707	140,459	255,193	121,728	4,622,139	2,112,051
Other cus. dists.....					1,573	1,399
Total, barley.....	320,097	140,459	255,193	121,728	4,704,747	2,161,867
<i>Corn, bush.</i>						
Baltimore.....	784,460	329,732	570,495	228,377	9,860,697	4,459,697
Boston.....	828,802	341,250	241,315	124,516	5,911,486	2,703,992
New Orleans.....	651,179	315,196	696,894	304,504	7,877,431	3,769,384
New York.....	1,683,568	787,414	581,384	331,978	13,769,606	6,770,213
Philadelphia.....	412,518	182,786	294,902	147,559	3,977,586	1,847,766
Pac. coast. dists.....	57,433	41,989	16,982	11,021	307,599	120,947
Other cus. dists.....	2,627,239	1,134,188	1,684,975	831,722	15,330,128	6,721,341
Total, corn.....	7,049,233	3,163,120	4,065,937	2,099,975	57,001,530	26,381,982
<i>Corn-meal, bbls.</i>						
Baltimore.....	2,590	7,391	1,506	4,094	17,551	48,242
Boston.....	4,018	5,245	7,299	16,938	45,698	90,448
New Orleans.....	12	29	10	52	909	2,033
New York.....	14,322	39,615	10,141	28,605	145,881	412,922
Philadelphia.....	172	431	50	137	1,080	2,743
Pac. coast. dists.....	104	211			531	1,147
Other cus. dists.....	1,589	3,405	1,036	2,650	18,531	42,381
Total, corn-meal.....	22,507	59,317	20,045	52,452	230,018	603,916
<i>Oats, bush.</i>						
Baltimore.....	40	10	75	94	1,361,075	477,744
Boston.....	270	134	290	139	2,350	1,061
New Orleans.....	23,455	9,506	83,847	33,407	3,117,438	1,102,999
New York.....					103,569	37,914
Philadelphia.....	6,781	9,052	3,290	1,549	213,652	70,583
Pac. coast. dists.....	784	302	161	62	662,957	215,559
Other cus. dists.....						
Total, oats.....	31,561	12,382	88,945	35,497	5,582,330	1,960,610
<i>Oatmeal, lbs.</i>						
Baltimore.....	99,000	2,795	52,000	1,555	1,159,700	39,295
Boston.....	187,000	4,090	183,100	4,489	3,055,220	62,876
New Orleans.....	320	14	140	8	6,109	311
New York.....	140,308	3,454	4,794	128	1,556,393	33,449
Philadelphia.....	25,000	750			1,030,242	48,787
Pac. coast. dists.....	8,001	113	9,615	459	18,360	59,239
Other cus. dists.....					40,121	1,402
Total, oatmeal.....	428,627	11,336	219,049	6,614	7,466,055	183,968
<i>Rye, bush.</i>						
Baltimore.....			8,636	5,521	45,571	24,135
Boston.....						
New Orleans.....			36,489	20,570	62,023	38,081
New York.....					5,698	3,434
Philadelphia.....					61	35
Pac. coast. dists.....					116,405	60,106
Other cus. dists.....						
Total, rye.....			47,126	32,091	230,658	126,391
<i>Wheat, bush.</i>						
Baltimore.....	268,841	356,178	673,194	507,994	10,298,992	6,921,370
Boston.....	116,829	65,949			3,256,110	2,257,577
New Orleans.....	304,435	206,457	1,395,332	1,056,717	6,553,004	4,547,973
New York.....	2,067,584	1,370,907	2,509,735	2,043,625	36,472,390	19,375,019
Philadelphia.....	94,000	57,910	458,541	344,094	3,907,176	2,249,949
Pac. coast. dists.....	1,703,176	922,092	1,164,332	885,532	24,114,302	14,644,749
Other cus. dists.....	231,685	144,548	492,092	324,294	4,643,957	3,064,952
Total, wheat.....	5,078,290	3,137,645	5,564,090	5,112,606	78,616,561	53,293,193
<i>Wheat-flour, bbls.</i>						
Baltimore.....	314,367	1,432,524	237,908	1,179,941	2,943,117	14,109,383
Boston.....	168,075	686,236	186,891	840,121	1,477,409	6,574,065
New Orleans.....	18,194	67,462	17,929	65,638	99,202	376,425
New York.....	4,353,312	1,799,157	478,332	2,001,535	5,815,531	22,644,749
Philadelphia.....	67,038	430,651	66,143	474,870	1,009,656	5,997,128
Pac. coast. dists.....	136,345	392,314	12,406	341,282	1,184,991	3,708,013
Other cus. dists.....	169,121	683,542	130,628	640,580	1,346,900	5,765,227
Total, wheat-flour.....	1,985,400	5,449,316	1,339,423	5,565,304	13,945,632	58,549,190
Totals.....						
Baltimore.....		2,158,634		1,987,516		26,056,696
Boston.....		1,109,494		992,423		11,691,719
New Orleans.....		280,490		1,502,151		9,041,156
New York.....		4,007,403		4,499,138		50,337,219
Philadelphia.....		602,305		967,250		5,680,821
Pac. coast. dists.....		1,479,633		1,310,962		20,663,337
Other cus. dists.....		1,969,453		1,799,677		16,575,107
Grand total.....	11,973,575		13,026,297			143,356,115

BREADSTUFFS.

FRIDAY, May 13, 1894.

It has been an extremely slow week in the market for wheat flour. Buyers have shown very little disposition to operate, and in some instances prices have been lowered slightly owing to the weakness of the grain. In rye flour trade has been quiet, but supplies have been small and values have held steady. Corn meal has not attracted much attention but prices have been without change and steady. To-day the market for wheat flour was dull and easy.

The market for wheat futures during the week under review has been demoralized and prices have steadily declined in response to depressed advices from abroad, foreign selling and continued favorable weather conditions for the growing crop throughout the West. In the spot market shippers have been limited buyers, but at declining prices. The sales yesterday included No. 2 red winter at $\frac{1}{4}$ c. under July f. o. b. afloat, and No. 1 hard at about $\frac{3}{4}$ c. over July delivered. To-day the market was unsettled. During early 'Change prices were depressed by weak foreign advices, but later an active export demand and reports of a cold wave at the Northwest caused an advance, closing higher. In the spot market shippers were active buyers at steady prices. The sales included No. 2 red winter at about $\frac{1}{4}$ c. over July f. o. b. afloat. No. 2 hard winter at $\frac{1}{4}$ c. under July f. o. b. afloat and No. 1 hard Manitoba at about $\frac{3}{4}$ c. over July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	58 $\frac{1}{2}$	59	57 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$
June delivery.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
July delivery.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
August delivery.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
September delivery.....	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
December delivery.....	63 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$

The trading in the market for Indian corn futures has been quiet and prices have declined in sympathy with the weakness in wheat, but a small movement of the crop checked the decline to a limited extent. In the spot market business has been quiet and prices have declined with futures. The sales yesterday included No. 2 mixed at $\frac{1}{4}$ c. in elevator, $\frac{1}{4}$ c. delivered and 1 c. over July f. o. b. afloat; steamer mixed at $\frac{1}{4}$ c. in elevator and No. 2 white to arrive at $\frac{1}{4}$ c. delivered. To-day the market closed a trifle higher in sympathy with the improvement in wheat. The spot market was quiet but steady. The sales included No. 2 mixed at $\frac{1}{4}$ c. in elevator and $\frac{1}{4}$ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	43 $\frac{1}{2}$	43	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
July delivery.....	43 $\frac{1}{2}$	43	43 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$
Sept. delivery.....	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$	44

Oats for future delivery have been fairly active and May option has weakened a trifle as the "short" interest has been fairly well liquidated. Other months have scored fractional advances on moderate buying, stimulated by the small supply in sight and less favorable crop talk. Owing to the withdrawal of considerable of the pressure on "shorts" in the current month, the spot market has been easier, particularly for mixed, and at the decline business has been fairly active. The sales yesterday included No. 2 white at $\frac{1}{4}$ c. in elevator and No. 2 mixed at $\frac{3}{4}$ c. in elevator. To-day the market further advanced on continued unfavorable crop accounts. The spot market was fairly active and firm. The sales included No. 2 mixed at $\frac{3}{4}$ c. in elevator and No. 2 white at $\frac{1}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	38	38	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$
June delivery.....	37	37	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
July delivery.....	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	Patent, winter.....	Wheat.....	Corn, per bush.....
Superfine.....	City mills extra.....	Spring, per bush.....	West'n mixed.....
Extra, No. 2.....	Rye flour, superfine.....	Red winter No. 2.....	No. 2 mixed.....
Extra, No. 1.....	Buckwheat flour.....	Red winter.....	Western yellow.....
Cleats.....	Corn meal.....	White.....	Western White.....
Straights.....	Western, &c.....	Oats-Mixed, per bu.....	Rye.....
Patent, spring.....	Brandywine.....	White.....	Western, per bush.....
		No. 2 mixed.....	State and Jersey.....
		No. 2 white.....	Barley-No. 2 West'n.....
			St. c. 2-rowed.....
			8 c. 6-rowed.....

(Wheat flour in sacks sells at prices below those for barrels.)

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 13, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 60 lbs.
Chicago.....	68,715	83,634	766,680	1,472,453	61,663	15,565
Milwaukee.....	37,950	112,140	55,900	181,000	49,600	10,300
Duluth.....	113,349	180,431				
Minneapolis.....		62,250	19,610			
Coledo.....	1,393	43,800	57,600		600	600
Detroit.....	2,325	23,772	9,570	37,309	2,800	
Cleveland.....	8,480	38,455	10,016	42,188		
St. Louis.....	23,965	35,049	538,630	217,400	4,500	4,911
Peoria.....	5,700	8,400	190,450	432,700	4,900	1,800
Kansas City.....		26,833	12,626	5,080		
Tot. wk. '94.	261,217	1,261,764	1,691,072	2,336,078	123,303	33,365
Same wk. '93.	176,747	1,511,623	1,439,898	2,438,092	200,339	43,414
Same wk. '92.	306,067	1,402,377	1,533,938	1,741,258	293,216	68,404
Since Aug. 1.						
1893-94.....	10,529,030	135,697,613	139,169,090	98,883,309	27,801,971	3,088,047
1892-93.....	10,234,940	113,710,571	97,619,896	90,314,455	28,342,419	6,092,993
1891-92.....	10,173,562	106,619,435	100,895,737	85,127,122	29,613,270	13,872,737

The receipts of flour and grain at the seaboard ports for the week ended May 13, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 60 lbs.
New York.....	172,165	208,450	109,300	524,400		
Boston.....	60,587	551,335	45,584	92,545		545
Montreal.....	9,386	34,438	2,600	23,542		5,300
Philadelphia.....	44,809	181,324	30,801	67,001		800
Baltimore.....	119,779	99,688	87,323	62,000		12,198
Richmond.....	4,777	30,825	21,950	5,952		
New Orleans.....	7,546	65,570	498,748	46,407		
Total week.....	419,049	1,177,930	846,708	821,947	9,050	13,713
Week 1893.....	357,835	2,612,118	1,092,747	1,552,913	31,465	43,249

The total receipts at ports named in last table from Jan. 1 to May 12 compare as follows for four years:

Receipts at—	1894.	1893.</
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The exports from the several seaboard ports for the week ending May 12, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	493,018	238,318	10,738	10,682	.....	3,597
Boston.....	141,345	113,717	41,183	.....	.....	400
Montreal.....	62,054	157,370	17,035	.....	.....	.....
Philadelphia.....	95,500	17,142	17,82	.....	.....	.....
Baltimore.....	128,000	67,488	37,986	.....	.....	.....
New Orleans.....	127,614	8,838	5,907	.....	.....	.....
Newport News.....	40,000	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,087,561	600,473	250,329	10,682	.....	3,997
Same time 1893.....	1,149,398	609,345	251,424	135,138	23,053	17,364

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	143,963	5,979,306	0,239
Continental.....	34,012	1,151,303	477,775
G. & C. America.....	32,351	112,727	850
West Indies.....	28,639	980,953	.....
Brit. N. A. Col's.....	10,218	311,609	.....
Other countries.....	1,088	28,093	155,130
Total.....	250,329	9,543,991	1,087,561
Total 1892-93.....	251,424	9,907,093	1,449,386

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 12, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,742,000	291,000	583,000	18,000	.....
Do afloat.....	64,000	.....	.....	.....	20,000
Albany.....	.....	35,000	60,000	1,000	.....
Buffalo.....	2,158,000	795,000	47,000	41,000	18,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	19,475,000	4,121,000	958,000	178,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	994,000	8,000	.....	7,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	9,309,000	222,000	.....	23,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,900,000	12,000	232,000	.....	.....
Detroit.....	1,821,000	23,000	5,000	.....	2,000
Oswego.....	20,000	30,000	.....	.....	12,000
St. Louis.....	2,802,000	180,000	9,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	.....	1,000	.....
Boston.....	290,000	123,000	5,000	.....	.....
Toronto.....	102,000	.....	43,000	.....	80,000
Montreal.....	661,000	12,000	232,000	39,000	32,000
Philadelphia.....	640,000	620,000	62,000	.....	.....
Peoria.....	107,000	55,000	60,000	1,000	1,000
Indianapolis.....	141,000	29,000	4,000	.....	.....
Kansas City.....	318,000	7,000	25,000	10,000	.....
Baltimore.....	845,000	25,000	50,000	14,000	.....
Minneapolis.....	10,448,000	4,000	6,000	.....	3,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	10,000	.....	.....	.....	.....
On Lakes.....	1,803,000	1,200,000	306,000	.....	.....
On canal and river.....	1,624,000	805,000	.....	8,000	.....
Total May 12, 1894.....	43,511,000	8,920,000	2,574,000	340,000	187,000
Total May 5, 1894.....	45,158,000	10,859,000	2,658,000	353,000	225,000
Total May 13, 1893.....	72,682,000	7,830,000	3,527,000	608,000	552,000
Total May 12, 1892.....	35,106,000	4,318,000	4,301,000	870,000	453,000
Total May 16, 1891.....	19,343,142	3,450,844	3,071,765	391,480	560,727

THE DRY GOODS TRADE.

New York, Friday, P. M., May 18, 1894.

There has again been a dull market at first hands for all staple goods, with a fair distribution of summer fabrics, chiefly of the printed order, under fine-weather influences. The attendance of buyers on the spot has been limited and orders by mail have been the chief medium of business doing. The tone of the market does not improve and with continued hand-to-mouth buying such agents as have been under orders ahead appear to be catching up with their contracts. There is no open pressure to sell in any direction, but in most cases buyers if willing to purchase any quantity can get in on a very low-price basis, as shown by some of this week's transactions, particularly in brown goods. Very little business outside of cotton flannels has been done yet in the cotton goods division for fall and a late general opening of the new season appears certain. The feature of the week has been in the jobbing trade, a large drive in two grades of fine gingham by Tefft, Weller & Co. being the centre of interest. These sold respectively at 5½c. and 7½c. per yard, being regular 5½c. and 10½c. grades. The low prices secured a rapid distribution chiefly to large retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 3,965 packages, valued at \$269,306, their destination being to the points specified in the table below:

NEW YORK TO MAY 15.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	237	2,578	96	1,726
Other European.....	72	1,473	19	490
China.....	5	32,772	5	10,410
India.....	250	4,269	.....	1,616
Arabia.....	1,320	8,600	400	4,743
Africa.....	202	3,259	19	5,031
West Indies.....	225	7,630	184	7,821
Mexico.....	43	712	8	791
Central America.....	150	2,427	8	1,833
South America.....	1,452	14,562	523	17,678
Other countries.....	8	1,130	21	999
Total.....	3,965	79,710	1,361	53,137
China, via Vancouver.....	.....	8,878	.....	10,424
Total.....	3,965	88,588	1,361	63,561

* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$4,357,803 in 1894, against \$3,143,207 in 1893.

The price of Masonville 4-4 bleached shirtings was raised to 7½c. per yard Tuesday, following the advance last week in "Fruit of the Loom," but so far as any effect on the market went it was without the least importance. In the general run of bleached shirtings prices are irregular, and the business passing is still of quite moderate proportions. Brown goods are also irregular. Southern standard and three-yard sheetings are weak, with very low sales. Drills and Osnaburgs in moderate request. The export demand for brown and colored goods has improved slightly. Home trade is still purchasing—the latter in moderate quantities. Fair sales are reported in Canton flannels. Laconia flannels quoted at 6½c. Biddeford B, 5½c. and Biddeford "250," 7c. per yard. Kid-finished cambrics quiet and unchanged, as are other linings. Wede sheetings dull and featureless. White-goods inactive and easy. Fine printed fabrics in fair demand, as are light-weight specialties. Regular prints inactive. Nothing in gingham of importance beyond the "drive" already mentioned. Print cloths are firmer at 2 23-32c. bid and refused for "extra," in which business is small; but fair sales of "odds."

Stock of Print Cloths—	1894.	1893.
Held by Providence manufacturers.....	225,000	65,000
Fall River manufacturers.....	217,000	59,000
Total stock (pieces).....	742,000	124,000

DOMESTIC WOOLENS.—The business in woolen and worsted goods for men's wear has shown little departure from previous monotony. Some buyers whose orders had been canceled by manufacturers unable to live up to their contracts in point of delivery have replaced them elsewhere, but beyond this there has been a very restricted business in both light and heavy weight goods. At the same time there is a good deal of anxiety shown to secure deliveries on existing orders. Prices of both staples and fancies in both trouserings and suitings, are practically unchanged, as most mills are running on orders only and not stocking up. Some agents are talking of business for next spring, but little attention is paid to them. Overcoatings and cloakings in slack request, as are satinet, dooskin jeans, cotton-warp cassimeres, etc. Sales of flannels and blankets are moderate at steady prices, and only a slow business is reported in carpets. Woolen and worsted dress goods in medium-priced fancies and cotton-warp goods in fair demand.

FOREIGN DRY GOODS.—Seasonable business is limited and stocks of seasonable goods of all kinds irregular in price. Importation orders for fall in woolen and worsted dress goods and silks are still being placed for but small individual quantities, and the fall business to-day continues heavily short of the proportions of a normal season, although a generally low range of prices is quoted.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 17, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending May 17, 1894.		Since Jan. 1, 1894.		Week Ending May 17, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	826	208,256	27,919	8,515,091	555	86,204	15,563	3,559,213
Cotton.....	1,612	376,869	40,850	10,151,553	1,045	217,058	24,480	5,439,750
Flax.....	1,899	1,141,106	38,054	21,156,925	1,038	585,498	23,840	10,999,447
Manila.....	1,634	272,799	32,317	6,689,882	979	163,282	3,411,670	8,416,603
Miscellaneous.....	12,860	186,653	326,076	6,688,080	2,045	365,943	4,846,708	11,258,783
Total.....	18,851	2,197,692	488,220	53,151,311	5,711	11,115,800	447,603	26,258,783
Warehouses withdrawn from—								
Wool.....	452	129,237	11,088	3,568,319	229	60,442	7,820	2,342,974
Cotton.....	298	126,701	4,703	1,860,318	418	81,406	9,897	2,280,896
Flax.....	206	126,701	4,703	1,860,318	418	81,406	9,897	2,280,896
Manila.....	206	126,701	4,703	1,860,318	418	81,406	9,897	2,280,896
Miscellaneous.....	650	129,955	3,482	361,782	584	27,104	6,386	309,042
Total withdrawn.....	2,027	407,082	34,231	9,884,677	1,790	310,350	38,029	9,248,957
Manufactures of—								
Wool.....	18,851	2,197,692	488,220	53,151,311	5,711	11,115,800	447,603	26,258,783
Total imports.....	20,878	2,604,774	519,451	63,035,988	7,501	1,426,750	485,631	37,502,770
Imports entered for warehouse during same period.....	20,780	2,787,000	519,002	62,992,562	7,505	1,515,135	481,182	35,716,633

STATE AND CITY DEPARTMENT.

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Equalized Valuation of Property in Kentucky.—The Kentucky State Board of Equalization completed its work last week, and the result shows that the total equalized valuation of all property is this year \$571,283,802 against \$596,799,076 in 1893. The falling off is said to be due to the very large reduction in the valuation of town lots in the Eastern part of the State, as returned by the local assessors, and to a general depreciation in the value of personal property. The rate of State taxation is \$4 25 on each \$1,000 of property, and computing upon the equalized totals the result will be that the tax to be derived from the assessments will amount to \$2,427,956 15. The new figures of valuation are given below as reported by Mr. R. B. Franklin, the chief clerk of the board.

Personal property not subject to equalization.—Total net assessed value, \$64,578,775; total net equalized values, \$64,578,775.

Lands.—Total net assessed values, \$243,615,586; total net equalized values, \$252,999,621; total raise by the board, \$9,384,035.

Town Lots.—Total net assessed values, \$180,680,726; total net equalized values, \$180,235,907; total reduction by board, \$454,819.

Personality Subject to Equalization.—Total net assessed values, \$71,675,319; total net equalized values, \$73,479,499; total raise by board, \$1,804,280.

Grand Totals.—Total net assessed values, \$560,550,306; total net equalized values, \$571,283,802; total raise by board, \$11,188,315; total reduction by board, \$454,319, making a total added by the board of \$10,733,496.

Wealth of Coconino County, Arizona.—(STATE AND CITY SUPPLEMENT, page 141.)—In a recent communication to the CHRONICLE County Treasurer A. T. Cornish states that the total number of square miles in the Coconino County is 16,354, of which 1,720 are set apart as Indian reservation. The true value of county property is summarized as follows:

Tillable land, 95,760 acres @ \$1.25	\$119,700
Lumber land, 1,800,000 acres @ 2.50	4,501,500
Grazing land, 7,500,000 acres @ 0.25	1,875,000
Total actual value of real estate	\$6,496,200
Personal property as assessed	2,478,805
Total wealth of county	\$8,975,000

Real estate is assessed at only \$279,016, and the total assessed valuation as given in our April SUPPLEMENT is \$2,737,821.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 76.)—The people of Akron have voted to issue \$30,000 of sewer bonds.

Alpena County, Mich.—A. J. Simmons, County Clerk, will receive bids until May 31 for the purchase of \$100,000 of road bonds, bearing interest at the rate of 5 per cent.

Arlington Heights, Ohio.—The citizens of Arlington Heights recently voted against the proposition of issuing bonds for water-works.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—Wm. C. Burroughs, Clerk, writes us in reference to the \$50,000 of water-works bonds to be issued, that they will be dated June 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 30 years. Sealed proposals for this loan will be received at the office of the Borough Clerk until May 28th at 2 o'clock P. M.

For further particulars regarding the sale see advertisement elsewhere in this Department.

Ashland, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—A list of the bids received on May 9 for the \$35,670 94 of City of Ashland improvement bonds is as follows:

	Amount bid.
W. J. Hayes & Sons (awarded)	\$37,460
German-American Investment Co., New York	37,454 52
Spitzer & Co.	36,707
Mason, Lewis & Co.	36,883 75
J. P. Thurman & Co.	35,670 94
Lamprecht Bros. & Co.	35,670 94
Minn. Loan & Trust Co.	35,717

The loan is dated April 2, 1894, and payable April 2, 1901, but may be redeemed after April 2, 1899. Interest at the rate of 6 per cent will be payable semi-annually, and both principal and interest will be payable at the National Bank of the Republic, New York City.

Bainbridge, O.—It has been reported that a bill authorizing Bainbridge to issue town-hall bonds to the amount of \$10,000, but Treasurer F. H. Dunn writes us that no issue of bonds is contemplated.

Bellevue, Ia.—An election will be held in Bellevue on May 29 to vote on the question of issuing water bonds to the amount of \$10,000. Rate, time, &c., have not yet been decided upon. The following statement regarding the financial condition of the city is taken from a special report to the CHRONICLE made by William G. Stuart, City Recorder. Bellevue is in Jackson County. S. L. Barker, Mayor; A. C. Johnson, Treasurer.

The city has no debt.	Assessment about 1/4 actual value.
Tax valuation, real	Total tax per \$1,000
75,000	Population in 1890 was
210,000	Population in 1880 was

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller Halsey Corwin will receive bids until May 29th for \$550,000 of 4 per cent Brooklyn city bonds described as follows:

LOANS.	When due.	PARK IMP. BONDS—
SEWER BONDS—		4s, J & J, \$50,000
4s, J & J, \$100,000	Jan. 1, 1897	SCHOOL BONDS—
LOCAL IMP. BONDS—		4s, J & J, \$100,000
4s, J & J, \$100,000	Jan. 1, 1920	4s, J & J, \$50,000
PARK IMP. BONDS—		N. Y. & BR'KLYN BRIDGE BONDS—
4s, J & J, \$50,000	June 1, 1909	4s, J & J, \$100,000

All of the above bonds are exempt from taxation except for State purposes.

According to a statement made by Comptroller Corwin, the gross debt of the city on May 1 was \$51,750,160 93, and the net debt \$46,283,540 57. At the same time the city's legal debt limit (10 per cent of the assessed valuation of real estate) was \$48,653,150 60, which left a marginal borrowing power of \$2,369,610 03. On May 3 there was \$1,209,000 worth of Wallabout Market bonds sold, which reduced the margin to \$1,160,610 03. On July 1 the city will pay off \$1,000,000 of tax certificates, and this will increase the margin to \$2,160,610 03.

The announcement has been made by Commissioner of City Works A. T. White that the Common Council of Brooklyn will be asked to appropriate the sum of \$2,000,000 for the extension of the Brooklyn water-works to Massapequa. This extension it is thought will increase the city's water supply about 25 per cent.

Burlington, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—It is reported that this city will issue \$20,000 yearly for five years, for the improvement of streets.

Cedar Rapids, Iowa.—(STATE AND CITY SUPPLEMENT, page 111.)—It is reported that \$145,000 of bonds of this city were sold on May 4 to Farson, Leach & Co., \$45,000 of the amount bearing interest at the rate of 5 per cent and running 10 years, for \$1,613 premium, and the remaining \$100,000 bearing interest at the rate of 4 1/2 per cent, \$50,000 maturing in 15 years and \$50,000 in 20 years, for \$1,700 premium. The bonds are issued to pay floating indebtedness.

Centreville, S. D.—An election will be held at Centreville to vote on issuing \$17,000 of water-works bonds.

Chicopee, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Proposals will be received until May 26 by John D. White, City Treasurer, for the purchase of \$53,000 of city bonds. The loan will be dated June 1, 1894, and will mature June 1, 1904. Interest at the rate of 4 per cent will be payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the Third National Bank, Boston, Mass. The bonds will be delivered on June 1.

Claremont, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—John M. Whipple, Jr., Town Treasurer, will receive bids until May 21 for the purchase of \$50,000 of 4 per cent refunding bonds.

College Point, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—Bids will be received until June 4 by the village trustees for the purchase of \$11,000 of 4 per cent 20-year water bonds. The bonds will be delivered on or before June 30 at the office of the Atlantic Trust Company, 39 William Street, New York.

Colfax, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—Bids will be received until June 23 by H. H. McCord, City Clerk, for the purchase of \$5,000 of water bonds and \$12,000 of general municipal bonds. Interest at the rate of 6 per cent will be payable semi-annually at New York, Chicago, Boston or Colfax, at the option of the purchaser, and the bonds will become due in 20 years. The water bonds are part of an authorized issue of \$52,000 and the general municipal bonds of an authorized issue of \$30,000, both of September 19, 1891, the remainder of the loans having previously been sold.

A statement of the city's financial condition will be found elsewhere in this Department.

Cordington, Ohio.—Cordington will issue bonds to the amount of \$25,000. It has been erroneously reported that these securities would be issued by the village of Mt. Gilead, which is only six miles distant.

Cuyahoga County, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Bonds of this county to the amount of \$60,000 have been authorized by the Legislature for the construction of a bridge over the Chagrin River at Bentleyville.

Dade County, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—Notice has been given that 6 per cent bonds of Dade County to the amount of \$200,000 will be paid on June 2, 1894, on presentation at the Fiscal Agency of the State of Missouri, New York City, or at the Laclede National Bank, St. Louis, Mo., on and after which date interest will cease. The bonds called are numbers 201 to 370, inclusive, for \$500 each, and numbers 31 to 200, inclusive, for \$1,000 each.

Bonds to the amount of \$200,000 bearing interest at the rate of 5 per cent, and running 20 years, with an option of call after ten years, have also been authorized. The market price of these 5 per cent bonds is considered to be 103, and should any of the holders of the above mentioned 6 per cent bonds desire to exchange them for the new bonds at this price, their bonds must be presented at the Laclede National Bank, St. Louis, Mo., on June 2, 1894, after which date privilege of exchanging at this price will cease.

Dalton, Mass.—Additional water bonds of Dalton to the amount of \$10,000 have been voted for the construction of a new reservoir.

Dodgeville, Wis.—The citizens of Dodgeville have voted in favor of issuing bonds for water-works.

Duluth School District, Minn.—(STATE AND CITY SUPPLEMENT, page 107.)—The people of this district will vote on May 26 on the question of issuing \$150,000 of 5 per cent thirty-year bonds, interest to be payable semi-annually.

Flagstaff School District No. 1, Ariz.—This district will soon offer for sale 6 per cent 15-20 year bonds to the amount of \$15,000. Interest will be made payable in New York City.

Friend, Neb.—Mayor William Burke writes the CHRONICLE that the \$18,000 of water-works bonds have been finally disposed of at par. The loan was first offered for sale on March 29, and was then awarded to the First National Bank of Niles, Ohio, on their bid of \$18,350. The bank subsequently refused to take the bonds, and they have now been sold to parties in Lincoln, Neb. The loan bears interest at the rate of 6 per cent, payable annually, and runs twenty years, with an option of call after 5 years. Friend has no other indebtedness, and its total assessed valuation is \$185,740, the real value of property being \$928,700. The total tax rate per \$1,000 is \$26.375. The present population, according to local figures, is 1,700. The U. S. Census for 1890 gives the population in that year as 1,347.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This city has voted to issue \$85,000 of water-works bonds.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT page 47.)—This village will soon issue \$80,000 of water bonds, which were authorized last year.

Grand Junction, Colo.—An election will probably be held to vote on issuing \$50,000 of water-works bonds.

Hamilton County, Tenn.—(STATE AND CITY SUPPLEMENT, page 160.)—It is reported that a bill has been filed in the Court of Chancery at Chattanooga enjoining the county of Hamilton from issuing \$150,000 in bonds to assist the Chattanooga Western Railroad in building a bridge across the Tennessee River. The railroad company had agreed to donate the bridge to the county in consideration of such help.

Hamilton County, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—The people of Hamilton County have voted in favor of issuing \$60,000 of bonds for a new court house.

Hoquiam, Wash.—Town Clerk W. W. Lamb will receive proposals for the purchase of 6 per cent 20-year water-works bonds to the amount of \$24,000.

Huntington County, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—It is reported that bonds of this county to the amount of \$50,000 have recently been sold for a premium of \$1,335. The loan is dated May 1, 1894, bears interest at the rate of 5 per cent, and matures at the rate of \$5,000 yearly from May 1, 1896, to May 1, 1900, \$15,000 May 1, 1901, and \$10,000 May 1, 1902.

Hutchinson, Minn.—Bids will be received until June 1 at the office of L. A. Ritter, Village Recorder, for the purchase of \$20,000 of water-works bonds dated July 2, 1894, and maturing July 2, 1914. Interest will be payable semi-annually at the rate of 6 per cent, and the bonds will be payable at St. Paul, Chicago or New York, at the option of the purchaser. The village has at present no bonded indebtedness, and its assessed valuation in 1893 was \$297,922. The estimated actual valuation for 1894 is \$1,200,000. The population in 1890, according to the United States Census, was 1,414; in 1892, according to the school Census, 1,650; in 1894, estimated 2,000.

Lansingburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—In reference to the report that Lansingburg will issue bonds for a police station to cost about \$20,000, Village Clerk J. T. Graham writes the CHRONICLE that the election to vote on the question will not be called until next year.

Leominster, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Town Treasurer C. J. Joslin writes the CHRONICLE that several bids have already been received for \$21,000 of 4 per cent 6-year water bonds, and the loan will be awarded within a few days. The sewer loan of \$6,000 which we mentioned last week will not be issued for some time as the town has a sufficient supply of money on hand at present which can be used for sewerage purposes.

Lexington, Va.—(STATE AND CITY SUPPLEMENT page 154.)—It is reported that the city of Lexington will issue 5 per cent refunding bonds to the amount of \$80,000.

Little Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Four per cent bonds of Little Falls to the amount of \$8,000 were sold on May 15 to the Savings Bank of Utica, N. Y., for \$8,065, theirs being the only bid. The loan matures part yearly.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—Three and one-half per cent 40-year State of Massachusetts bonds to the amount of \$500,000 have been awarded to W. I. Quintard of New York City at 109.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—We are informed by John Larrabee, Clerk of Sewer Commissioners, that by Act of the Legislature the town of Melrose is authorized to issue sewer bonds, notes or scrip, to an amount not exceeding \$100,000, payable at the expiration of not exceeding 30 years from date of issue, with interest payable semi-annually at a rate not exceeding 4 per cent. In accordance with this act the town has voted and the Treasurer has been authorized to sell \$75,000 of the amount, the bonds to be dated June 1, 1894, and payable June 1, 1924. The present contract, however, does not require \$75,000, and Mr. Larrabee states that the bonds will be sold as needed, probably \$50,000 at first. The date of sale has not as yet been fixed.

Milledgeville, Ga.—Mayor G. W. Caraker will receive bids until June 5 for 6 per cent bonds to the amount of \$12,000.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—The Commissioners of the Public Debt of Milwaukee will receive proposals until June 1 from the holders of city bonds, subject to retirement at or below par, to surrender their bonds for cancellation. An amount equal to that of the sinking fund on hand will be retired.

Montgomery, Ala.—(STATE AND CITY SUPPLEMENT, page 169.)—It is reported that this city will issue \$125,000 of street improvement bonds.

Moundsville, W. Va.—Paving bonds to the amount of \$20,000 will soon be voted on.

New Brunswick, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—At an election held this week the city of New Brunswick voted to issue bonds to the amount of \$14,000 for a new school building.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—City Comptroller James T. Connelly, writes the CHRONICLE that \$480,000 of temporary loan bonds, running four months, have recently been disposed of, all being taken by Newark institutions.

Niagara County, N. Y.—County Clerk J. J. B. Spooner writes the CHRONICLE that bonds of the county to the amount of \$42,000 will be issued to four towns for the purpose of satisfying certain claims. The securities will not be offered for sale, but will be held by the towns until maturity.

Norwood, Ohio.—Walter Avenue bonds to the amount of \$1,977 34 and Carter Street bonds to the amount of \$2,388 24

were sold on May 11 to the Atlas National Bank of Cincinnati, Ohio, for a premium of $4\frac{1}{4}$ per cent. Other bidders were Seasongood & Mayer and the German National Bank, both of Cincinnati. Both loans bear interest at the rate of 6 per cent, and mature part yearly in from one to ten years.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—H. I. Gourley, City Comptroller, writes us in reference to an authorized issue of \$1,500,000 of bonds for the construction of a bridge over the Monongahela River that the issue may not be made until next fall. The bonds, he states, will probably bear 4 per cent interest and run thirty years.

Pleasant Township, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—The trustees of Pleasant Township have been authorized by the Legislature to issue bonds for \$54,000.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—We have received no direct report of the sale of the 4 per cent 20-year Portsmouth bonds which were offered last Saturday, but a current news item has it that the securities were awarded to Charles A. Sinclair at 130-80, there having been in all thirteen bids received. The price given is probably a misprint.

Putnam County, O.—(STATE AND CITY SUPPLEMENT, page 83.)—County Auditor Aaron Oberbeck reports that \$10,000 of a recently authorized loan of \$30,000 has already been placed. The remainder will not be issued for some time.

Raleigh, N. C.—(STATE AND CITY SUPPLEMENT, page 163.)—An election will be held in Raleigh on August 6 to vote on issuing city improvement bonds to the amount of \$50,000.

Revere, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—Town Treasurer G. Arthur Tapley has been authorized to issue 3, 4 and 6 months notes to the amount of \$30,000. The loan is to be made in anticipation of taxes for the year 1894, and the notes will be sold in small amounts, as money is needed for current expenses.

Richmond County, N. Y.—(STATE AND CITY SUPPLEMENT, page 58.)—Funding bonds of this county to the amount of \$95,000 were sold on May 15 to Street, Wykes & Co., of New York, at 102-38, the bonds to bear interest at the rate of 4 per cent. The number of bids received for the loan was ten. The bonds are dated June 1, 1894, and mature June 1, 1914.

Rockport, Mass.—Proposals will be received until May 21 by George W. Tufts, Town Treasurer, for the purchase of \$100,000 of water fund bonds, dated May 1, 1894. Interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1, and the bonds will mature at the rate of \$3,000 yearly from May 1, 1895, to May 1, 1914, and then at the rate of \$4,000 yearly from May 1, 1915, to May 1, 1924.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Sealed proposals will be received until June 11, at the office of A. W. Miller, City Clerk, for the purchase of \$30,000 of water-works bonds and \$15,000 of paving bonds. Both loans will be dated July 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, the water bonds to become due at the rate of \$3,000 yearly from July 1, 1896, to 1905, and the paving bonds at the rate of \$3,000 yearly from July 1, 1896, to 1900.

Seranton School District, Pa.—The \$118,000 of high-school bonds, recently offered for sale by this district, were awarded to Messrs. Blair & Co., of New York, for a premium of \$7,128. Fourteen bids in all were received. Interest on the bonds, at the rate of $4\frac{1}{2}$ per cent, is payable semi-annually on January 1 and July 1, at the Treasurer's office, and \$22,000 of the amount becomes due July 1, 1908, \$46,000 July 1, 1913, and \$50,000 July 1, 1918. The loan is free from all taxes.

Snow Hill, Md.—Water-works bonds of Snow Hill to the amount of \$18,000 have been voted.

Springville, N. Y.—Electric-light bonds of this village to the amount of \$12,000 have been voted.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—This city will issue \$29,000 of 4 per cent fire department bonds.

Springfield, Minn.—Water-works and electric-light bonds of this city to the amount of \$11,000 were sold on May 10 to Dietz, Denison & Prior of Cleveland, Ohio, for \$11,205. Four bids were received for the loan. The bonds bear interest at the rate of 6 per cent and mature at the rate of \$1,000 yearly from 1899 to 1909, both inclusive.

St. Johns, Mich.—The \$10,000 of 5 per cent sewer bonds offered for sale May 14 were awarded to the St. Johns National Bank for \$10,005. The loan will be dated June 1, 1894, and will mature at the rate of \$2,500 yearly from October 1, 1897, to October 1, 1900. Interest will be payable semi-annually on April 1 and October 1.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 117.)—On May 12 the \$2,000,000 of 4 per cent twenty-year gold renewal bonds of the city of St. Louis were awarded to Messrs. Blake Brothers & Co. and Messrs. Vermilye & Co., who made a bid jointly of 105-092 for the entire issue. The securities will be dated June 1, 1894, and interest will be payable in gold on the first day of June and December at the National Bank of Commerce in New York City.

There were eight bids received for the entire sum, ranging from 103-051 to 105-092, and four firms entered bids at from 103-630 to 104-767 for fractional blocks.

The complete list of proposals as officially reported to the CHRONICLE is given below.

	For.	Bid.
Blake Bros. & Co. and Vermilye & Co., N. Y.	\$2,000,000	105-092
N. Y. Life Ins. Co.	" 2,000,000	104-550
Kuhn, Loeb & Co.	" 2,000,000	104-521
Farson, Leach & Co.	" 2,000,000	104-520
Blair & Co.	" 2,000,000	104-11885
Whitaker & Hodgman, St. Louis	2,000,000	103-883
Wernse & Dieckman	" 2,000,000	103-727
Miss. Valley Trust Co.	" 2,000,000	103-051
R. L. Day & Co., Boston	500,000	104-769
" "	500,000	104-569
" "	500,000	104-149
" "	500,000	104-079
N. W. Harris & Co., Chicago	500,000	104-250
Seasongood & Mayer, Cincinnati	50,000	104-663
" "	100,000	104-628
" "	100,000	104-578
" "	250,000	104-358
" "	150,000	104-198
" "	100,000	104-118
Union Trust Co., St. Louis	100,000	104-000
Lowengard & Stern, N. Y.	100,000	103-630

The St. Louis Republican comments as follows upon the result of the sale:

"Comptroller Sturgeon is to be congratulated on the good price obtained for the new municipal bonds. The best bid offered in this country for last year's issue was considerably less than par, and to obtain par for the bonds Deputy Gabel had to go to London.

"That, however, was during the panic, when the banks on this side of the Atlantic were hoarding money and when the bond investors on the other side looked upon the purchase of American securities at ordinary prices as a very risky investment.

"Every bid received for the 4 per cent bonds offered here yesterday was above par, the highest being the bid of a New York firm—\$1,050 92 per bond. The sum realized from this sale will redeem bonds to the amount of \$2,072,000 that are to mature on the 1st of July, and put nearly \$30,000 into the treasury besides.

"The saving to the city will be \$101,840 in principal and nearly half as much more every year in interest. We are paying 6 per cent interest on the bonds to be redeemed in July—\$124,320 a year. This will be reduced to \$80,000, giving us nearly \$45,000 more every year for public improvements than we have now."

Sugar Creek, Ohio.—The Ohio Legislature has authorized Sugar Creek to issue road bonds to the amount of \$28,000.

Temple, Tex.—School bonds to the amount of \$22,000 have been authorized.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—The \$69,000 of general fund refunding bonds offered for sale May 14 were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, for a premium of \$3,107. Twelve bids were received for the loan.

The bonds bear interest at the rate of $4\frac{1}{2}$ per cent, payable semi-annually, and mature May 15, 1914. Both principal and interest will be payable at the Importers' & Traders' National Bank, New York City.

Bids will be received again until June 11 by Jas. H. Pheatt, City Auditor, for the purchase of \$45,000 of general fund deficiency bonds. This loan is dated April 20, 1894, and runs 20 years. Interest at the rate of $4\frac{1}{2}$ per cent is payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City.

Toledo has recently been authorized by the Legislature to issue additional park bonds to the amount of \$100,000.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—On May 9th the following bids were received for \$15,000 of 4 per cent improvement bonds of the city of Taunton and for \$25,000 of 4 per cent water bonds.

	Total \$40,000	For \$25,000 Water.	For \$15,000 Impr'm't.
E. H. Rollins & Sons, Boston	\$42,435 75	26,807 50	\$15,473 25
W. J. Hayes & Sons, "	42,280 75	26,796 75	15,461 40
R. L. Day & Co., "	42,184 75	26,769 25	15,415 50
Blodget, Merritt & Co., "	42,194 80		
Lee, Higginson & Co., "	40,042 50	26,712 50	15,330 00
Barnes & Cunningham, "	41,971 50	26,565 00	15,406 50
Brewster, Cobb & Estabrook, "	41,567 50	26,195 00	15,262 50
Blake Bros. & Co., "	41,862 00	26,512 50	15,349 50
N. W. Harris & Co., "	41,922 00	26,527 50	15,394 50
Cushman, Fisher & Co., "	41,719 00	26,357 50	15,361 50
J. W. Lothrop & Co., "	41,416 00	26,125 00	15,321 00
Franklin Savings Bank, "		26,640 63	
Foot & French, "			
Bristol County Sav. Bk., Taunton			15,438 50
Farson, Leach & Co., New York	40,795 00	25,637 50	15,157 50
Deltz, Dennison & Prior, Boston	41,955 50	26,615 00	15,340 50
Lamprecht Bros. & Co., "	40,907 50	25,750 00	15,157 50

The securities were all awarded to E. H. Rollins & Sons, Boston, at their bid of \$42,435 75 for both issues.

The Board of Commissioners of the City of Taunton Sinking Funds offered for sale yesterday securities held by them to the amount of \$276,500. The list included bonds of cities and towns in Massachusetts and New Hampshire, and also bonds of the Fitchburg, Boston & Maine, Old Colony and Boston & Lowell railroads.

Valatie, N. Y.—The \$20,000 of water-works bonds of this village were sold on May 1 at 100-25. The village has no other debt than the above, and a statement of its financial condition is as follows:

LOANS— When Due. Tax valuation 1893.....\$365,000
WATER BONDS— Assessment is $\frac{1}{2}$ actual value.
4s, J. & D., \$20,000, June 1, 1900-19 Total tax (per \$1,000).....\$16 00
(\$1,000 due yearly.) Population in 1890 was.....1,437
Total debt May 18, 1894.....\$20,000 Population in 1880 was.....1,775

INTEREST is payable in gold at the National Union Bank of Kinderhook, N. Y.

Valley City, N. D.—(STATE AND CITY SUPPLEMENT, page 120.)—W. Crasswell, City Auditor, will receive proposals until May 22 for the purchase of 6 per cent water-works bonds to the amount of \$10,000.

Waco, Tex.—(STATE AND CITY SUPPLEMENT, page 178.)—It is reported that the city of Waco will soon offer for sale \$90,000 of improvement bonds.

Wakonda, S. D.—Fire department bonds of Wakonda will soon be issued.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Twelve bids were received on May 15 for the \$50,000 of four per cent sewer bonds, and the loan was awarded to E. H. Rollins & Sons, of Boston, at 105-57. The bonds mature at the rate of \$10,000 yearly from December 1, 1918, to December 1, 1922.

Winnebago City, Minn.—Bonds to the amount of \$5,000 have been voted for the completion of the water-works.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT page 85.) Below is a list of the bids received for the \$5,000 of sidewalk bonds and \$600 of St. Clair Avenue grading bonds of the city of Youngstown, which were offered for sale on May 14:

	Amount bid.
H. M. Garlick, for both issues.....	\$5,785
R. M. McCurdy, for sidewalk bonds.....	5,150
R. M. McCurdy, for St. Clair Avenue bonds.....	610
First National Bank of Niles, for sidewalk bonds.....	5,150
The Dollar Savings & Trust Co., for both issues.....	5,822
C. H. White & Co., for sidewalk bonds.....	5,242 50
C. H. White & Co., for St. Clair Avenue bonds.....	612 50
J. H. McEwen, for sidewalk bonds.....	5,100
J. H. McEwen, for St. Clair Avenue bonds.....	612
Firemen's Pension Fund Trustees, for sidewalk bonds.....	5,175
The Lamprecht Bros. & Co., for sidewalk bonds.....	5,140
The Lamprecht Bros. & Co., for St. Clair Avenue bonds.....	610

Both issues were awarded to C. H. White & Co. The bonds bear interest at the rate of 6 per cent, payable semi-annually at the office of the City Treasurer, and mature part yearly from October 1, 1895 to 1899.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Colfax, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—By means of a report received from H. H. McCord, City Clerk, the following statement has been corrected to May 1, 1894. Additional water bonds to the amount of \$5,000 and municipal bonds to the amount of \$12,000 are now being offered for sale. Colfax is in Whitman County.

LOANS—	When Due.	Total debt.....
MUNICIPAL PURPOSES—		\$100,075
6s, F&A, \$18,000.....	Feb. 1, 1912	Cash on hand..... 8,120
		Net debt May 1, 1894..... 91,955
WATER WORKS—		Tax valuation 1893..... 1,234,377
6s, F&A, \$47,000.....	Feb. 1, 1912	Assessment is $\frac{3}{4}$ actual value.
Bonded debt May 1, 1894.....	\$85,000	Population in 1890 was..... 1,649
Floating debt.....	35,075	Population in 1880 was..... 444

INTEREST is payable in Manchester, N. H.

St. James, Minn.—The following statement regarding the financial condition of St. James, Minn., is compiled from a special report to the CHRONICLE made by M. J. Armstrong City Treasurer. As we reported last week, the city has voted to issue \$30,000 of 6 per cent 20-year bonds for water-works and electric lights. This city is in Watonwan County. Clinton Ellsworth, Mayor.

NEW LOANS.

\$70,000

Town of Danville, Ky., Water Works Bonds

To be dated July 1, 1894, ten, fifteen and twenty years, interest five per cent, (5) payable semi-annually, January and July, bonds and coupons payable 1 New York. Sealed bids invited for all or any of this issue, bids to be entered here at or before noon, Saturday, May 27th, 1894; right reserved to reject any or all bids; all bids to be accompanied by certified check for five per cent (5) of amount of bonds bid for, which checks will be returned to unsuccessful bidders after opening. Under the law authorizing this issue, a sinking fund is required to liquidate bonds in twenty years, and provides that bonds shall not be sold at less than par. This is the only debt on the town, and is a first mortgage on the entire water plant. All particulars and full information as to financial and material affairs of the town sent on application. Address,
JAMES L. ALLEN, Mayor,
or F. N. LEE, Clerk.

City of Brooklyn, 4s, City of Yonkers, 4s.

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

Proposals for Water Bonds.

Sealed Proposals will be received at the office of the Borough Clerk, Asbury Park, N. J., until Monday, May 28th, 1894, at 2 o'clock P. M., for the purchase of the issue of one hundred bonds of the water bonds of the Borough of Asbury Park, of the denomination of Five Hundred Dollars each, payable June 1st, 1924, with interest at five per centum, payable semi-annually. Proposals to be addressed to the Chairman of the Finance Committee.

Dated May 15th, 1894.

GEORGE F. KROEHL, Chairman,
SAM'L W. KIRKBRIDE,
JAMES A. BRADLEY,

Finance Committee.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

93 South Street. - Baltimore, Md.

NEW LOANS.

TRUSTEES

We offer

CITY BONDS

Suitable for trust funds, free from

TAXATION.

Lists upon application.

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Investment Bankers,

30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Edward Morton & Co., 53 Broadway, New York.

Specialties:

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STREET RAILWAY BONDS
and
BANK STOCKS.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

George Eustis & Co., BANKERS AND BROKERS

CINCINNATI, OHIO.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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Street Railway Bonds and other high grade investments.

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30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.

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Aster Building, 9 Pine Street, New York.

St. James has no debt.
 Tax valuation, real.....\$202,320
 Tax valuation, personal.....139,774
 Total valuation. 1893.....342,094

Assessment about 1/2 actual value.
 Total tax per \$1,000.....\$21.50
 Population in 1890 was.....9-0
 Population in 1880 was.....444

Dallas, Texas.—(STATE AND CITY SUPPLEMENT, page 176.)
 —Bryan T. Barry, Mayor. We have received from John F. Caldwell, City Auditor, a report of the finances of the city of Dallas on May 5, 1894, by means of which the following statement has been corrected. Funds are in the hands of the State Comptroller to redeem the \$35,000 of Dallas & Wichita Railroad bonds due June, 1894, and this loan is therefore not included in the total debt figures.

This is the county seat of Dallas County.

LOANS— When Due.
 DALLAS & WICHITA RR. 1874—
 10s, J&D, \$35,000.....June, 1894
DRAIN BONDS 1883—
 6s, M&N, \$30,000.....Nov., 1913
 Subject to call Nov. 1893.
FUNDING BONDS—
 10s, J&D, \$28,000.....June, 1895
 10s, A&O, 11,100.....Oct., 1896
 8s, M&S, 27,500.....Sept., 1904
 6s, A&O, 100,000.....Apr., 1917
 5s, J&J, 200,000.....July, 1931
GENERAL IMPROVEMENT—
 6s, M&N, \$100,000.....Nov., 1913
 Subject to call Nov., 1904
SEWERAGE IMPROVEMENT GOLD BONDS 1890-1891—
 5s, J&J, \$150,000.....July 1, 1920
 Subject to call.
 5s, J&D, \$150,000.....June, 1931
 Subject to call.

STREET IMPROVEMENT BONDS—
 5s, F&A, \$200,000.....Aug., 1928
 5s, J&J, 200,000.....July, 1929
TEXAS & PACIFIC RR. 1874—
 7s, A&O, \$85,000.....Apr., 1904
WATER SUPPLY 1884-91—
 6s, J&D, 95,000.....Dec., 1914
 5s, J&J, 100,000.....July, 1917
 5s, J&J, 200,000.....July 1, 1920
 5s, J&J, 66,000.....Jan., 1921
 5s, J&D, 100,000.....June, 1931
WATER WORKS 1882—
 6s, J&J, \$100,000.....Jan., 1902
East Dallas.
CONSTRUCTION & IMPROVEMENT BONDS—
 6s, J&J, \$15,000.....July, 1916
 6s, J&J, 40,000.....July, 1918
 6s, J&J, 15,000.....July, 1919
PUBLIC SCHOOL BUILD'G BONDS—
 6s, J&J, \$15,000.....July, 1916

INTEREST on 10 per cent funding bonds is payable at Dallas; on D. & W. and T. & P. issues, at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Laclede Bank, St. Louis Mo.; on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920, at the Seaboard National Bank, New York; on all other bonds by the New York Security Mortgage & Trust Company.

TOTAL DEBT, ETC.—The subjoined statement shows the city's bonded debt, etc., on the dates named.

	May 5, '94.	1892.	1891.
Total city bonded debt.....	\$1,942,600	\$1,908,600	\$1,499,600
Floating debt.....		23,470	121,310
East Dallas bonds.....	\$5,000	85,000	85,000
Total debt.....		\$2,015,070	\$1,705,910
Water bonds, included above.....	\$661,000	666,000	627,000
Water notes, included above.....			69,000

The city owns property valued at \$1,300,000.

WATER WORKS.—In the year 1893 the net revenue from water works was \$12,919. The water works have been extensively improved and enlarged.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1893.....	\$17,887,875	\$5,243,725	\$23,131,600	\$23.35
1892.....	19,993,709	5,886,625	25,880,325	23.15
1891.....			32,000,000	23.25
1890.....			33,000,000	23.25
1889.....			23,000,000	

The tax rate in 1893 includes city tax proper \$15.00; State and county tax \$8.35.

POPULATION.—In 1890 population was 33,067; in 1880 it was 10,358.

North Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.)—J. S. Thompson, Mayor. The following statement of the indebtedness of North Tonawanda has been corrected to date by means of a special report to the CHRONICLE from H. U. Berger, Village Treasurer. The town of Wheatfield, in which North Tonawanda is situated, has no debt.

This village is in Niagara County.

LOANS—	When Due.	WATER BONDS.
PAVING BONDS—		4s.....\$275,000
6s, J&D, \$49,500.....1894 to 1903		Total debt May, 1894.....\$485,500
(part due yearly.)		Tax valuation 1893.....4,356,411
SEWER BONDS—		Assessment about 1/2 actual value.
5s, J&J, \$60,000.....Nov. 15, 1907		Village tax (per \$1,000).....13.47
(85,000 due yearly.)		Population in 1890 was.....4,793
5s, J&J, \$101,000.....Jan. 1, 1900		
(\$3,000 due yearly.)		

INTEREST is payable at the Chase National Bank, New York City.

MISCELLANEOUS.

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Dealing choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

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the extent of the full legal reserve value thereof

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Good Agents desiring to represent the Company

are invited to address the President at Home Office.

CHICAGO.

Title Guarantee & Trust
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Capital, paid-up.....\$1,600,000
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